Annual Report On Operations
In Nova Scotia

Credit Unions and Caisse Populaires

Prepared by the Office of the

Superintendent of Credit Unions

For the Year Ended December 31, 1997

NOVA SCOTIA CREDIT UNIONS AND CAISSE POPULAIRES

REPORT ON OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1997

Prepared By

The Superintendent of Credit Unions
Revenue, Compliance and Registry Services
Financial Institutions Section
Department of Business and Consumer Services
Province of Nova Scotia

PO Box 2271
Halifax, NS B3J 3C8

101-01082/

PREFACE

This report has been compiled from annual returns provided by all credit unions in the Province. Each credit union is required to file this return with the Superintendent of Credit Unions.

Credit union financial statements and their capital bases are contained in this report. The financial statements are grouped by asset sizes. Within each group, they are listed in alphabetical order. The report is intended as a general guide for credit unions that wish to measure their performance against their peer group. It is also intended to provide financial information on the sixty-four credit unions operating in the Province as a whole.

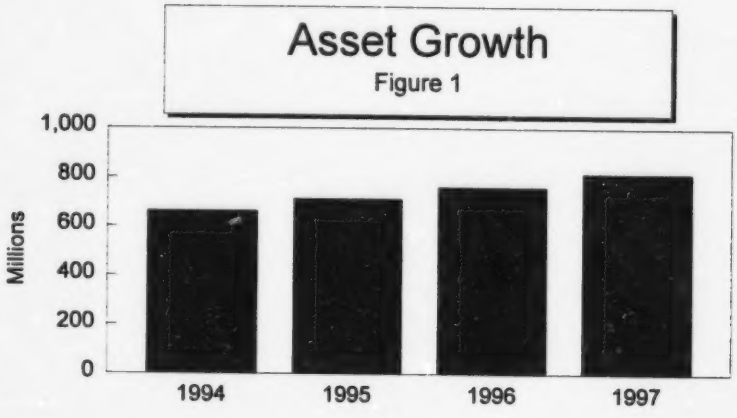
Financial information in the report has been rounded to even dollars. In some instances, this rounding may give the appearance of a mathematical error. Any such discrepancies should be minor in nature.

The information is for general use. Readers are cautioned against any errors and omissions contained in this report.

THE YEAR IN REVIEW

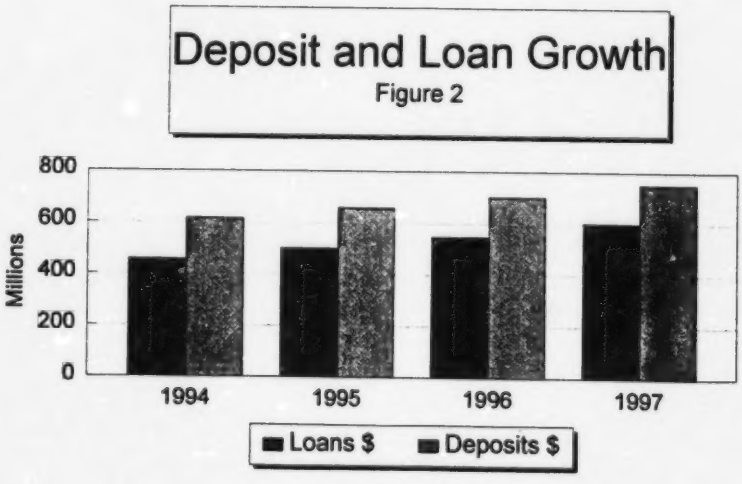
Financial Results

Credit unions in Nova Scotia experienced asset growth of 7.4% in 1997 compared to 6.9% in 1996. Total assets were $817 million, up from $761 million the previous year. The trend of steady asset growth achieved by credit unions in Nova Scotia in the last four years is illustrated in Figure 1.



Total outstanding loans after the Allowance for Impaired Loans at year-end were $600 million, an increase from $546 million over the previous year. Loans grew by 9.9% in 1997, slightly more than the growth in assets. Seventy-three percent of the total assets were invested in loans; 23% in cash and investments and 4% in other assets.

Total deposit liabilities were $752 million, up from $702 million, a growth of 7.1% over last year. Chequing and demand deposits accounted for approximately 27% of the assets; term deposits 26%; RRSPs 20% and share deposits 19%. Total deposit liabilities were 92% of total assets. Figure 2 illustrates the loan and deposit growth ratio in the

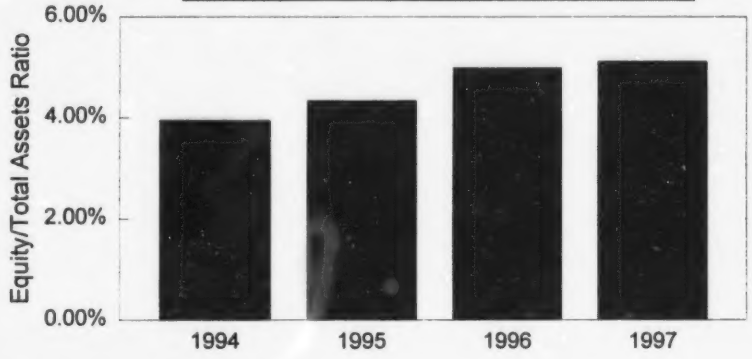


last four years.

Equity Position

The Credit Union Act requires each credit union to maintain a minimum equity level equal to 5% of assets. Credit unions that do not have the required equity level are required to formulate equity building plans to achieve the 5% required equity level.

Equity Growth
Figure 3



Credit unions as a whole have made steady progress in achieving the required equity position. The progress in equity building has been made through earnings and the issuance of equity shares. Net income for 1997 was $3.6 million and in 1996 was $4.4 million. In 1997,equity on a consolidated basis was 5.1% of assets, up from 5%. The system equity position totalled approximately $42 million, an increase of $4 million from 1996. Figure 3 illustrates the aggregate equity position in the last four years.

As illustrated in Figure 4, approximately 55% of the system's assets are held by credit unions having equity levels of at least 5% of assets. The remaining 45% of assets are held by credit unions that have less than 5% but have equity building plans to achieve the 5% in the coming years. Figure 4 illustrates the equity position of the two asset groups in the past four years.

Assets by Equity Position
Figure 4

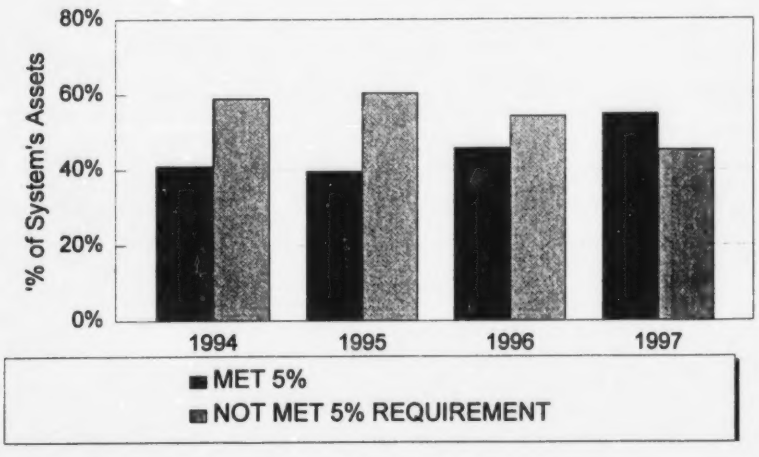


Table of Credit Union's
Equity Ratio

1997

Credit Union	Equity Ratio	Credit Union	Equity Ratio
Agricola	5.40%	New Waterford	6.40%
Amherst	5.10%	North Queens	9.90%
Atlantic Canada Airline Employees	4.70%	North Sydney	10.70%
Bay St. Lawrence	5.10%	North East Margaree	7.70%
Bergengren	4.70%	Nova Scotia Postal Employees	8.80%
Caisse Populaire de Clare	5.20%	Nova Scotia Teachers	12.60%
Cheticamp	7.50%	Port Hood	6.00%
Coady	8.00%	Princess	6.60%
Coastal	5.70%	Province House	9.10%
Colchester	1.80%	Public Service Commission Employees	5.50%
Credit Union Atlantic	2.10%	Reserve Mines	4.10%
Dominion	10.30%	River Bourgeois	6.20%
Electragas	5.30%	River Hebert	5.50%
Electric Employees	5.10%	Rossignol	7.80%
Glace Bay Central	6.20%	Saulnierville	7.10%
Halifax Civic	10.30%	Scotsburn	7.40%
Halifax Teachers	8.50%	Sharon St. James	-7.50%
Havre Boucher	4.90%	Sheet Harbour	6.60%
Heritage	2.80%	Springside	4.40%
Inverness Filene	6.00%	Steel Centre	12.60%
Johnstown	7.60%	Strait Area	3.30%
LaHave River	4.50%	St. Anne's	9.40%
L'Ardoise	6.10%	St. Joseph's	8.90%
LeMoyne	7.10%	Sydney	6.60%
Louisdale	4.60%	Telco	1.40%
Mabou	5.40%	Thriftee	7.80%
MacDonald	7.90%	Valley	6.60%
Main-A-Dieu	13.00%	Victory	4.20%
Margaree	5.70%	Wedgeport	9.50%
Nash	5.40%	Weymouth	6.30%
New Glasgow	6.50%	Whitney	5.00%
New Ross	-0.20%	Yarmouth	4.40%

The primary source of information in this publication is from the annual returns filed by credit unions. However, audited results have been used to calculate equity ratios presented above, where applicable. The equity ratios are calculated based on the year-end assets of the credit unions.

Amalgamations and Dissolutions

Meteghan Credit Union, Caisse Populaire Sainte-Marie Limitee and Ciasse Populaire St. Bernard Limitee amalgamated to continue as Caisse Populaire de Clare..

INCORPORATED CREDIT UNIONS

Name	Assets ($'000)	Membership	Location of any Branches
Agricola Credit Union Limited PO Box 550 Truro, NS B2N 5E3	190	138	
Amherst Credit Union Limited 33 Prince Arthur Street PO Box 578 Amherst, NS B4H 4B8	20,492	3,136	
Atlantic Canada Airline Employees Credit Union Limited PO Box 237 Elmsdale, NS B0N 1M0	2,974	988	
Bay St. Lawrence Credit Union Limited St. Margaret's Village NS B0C 1R0	393	281	
Bergengren Credit Union Limited PO Box 1420 Antigonish, NS B2G 2L7	76,051	12,375	St. Andrew's
Caisse Populaire de Clare PO Box 67 Meteghan, NS B0W 2J0	18,104	3,861	Belliveau Cove Church Point
Caisse Populaire de Saulnierville RR # 1, Saulnierville NS B0W 2Z0	5,850	1,414	
Cheticamp Credit Union Limited PO Box 250 Cheticamp, NS B0E 1H0	14,824	3,123	
Coady Credit Union Limited 32 West Avenue Glace Bay, NS B1A 6E9	6,273	3,141	
Coastal Credit Union Limited 9 Church Road PO Box 166 Middle West Pubnico, NS B0W 2M0	18,166	2,667	Pubnico Lr. East Pubnico
Colchester Credit Union Limited 347 Willow Street PO Box 451 Truro, NS B2N 5C7	9,628	3,184	Bass River
Credit Union Atlantic Limited PO Box 1105 Halifax, NS B3J 2X1	156,247	18,556	Dockyard - Halifax Spring Garden Road - Halifax Young Street - Halifax Cole Harbour Road - Dartmouth Wyse Road - Dartmouth Cow Bay Road - Eastern Passage
Dominion Credit Union Limited 94 Commercial Street Dominion, NS B0A 1E0	5,332	1,367	

INCORPORATED CREDIT UNIONS

Name	Assets ($'000)	Membership	Location of any Branches
Electragas Credit Union Limited PO Box 910 Halifax, NS B3J 2W5	3,750	1,083	
Electric Employees Credit Union Limited 10 Lanceleve Crescent RR #2, Marion Bridge B0H 1P0	229	110	
George Washington Carver Credit Union Limited c/o CUDIC 1959 Upper Water Street, Suite 1401 Halifax, NS B3J 3N2	In process of dissolution		
Glace Bay Central Credit Union Limited 57 Main Street Glace Bay, NS B1A 4X8	8,322	2,480	
Halifax Civic Credit Union Limited 6074 Lady Hammond Road Halifax, NS B3K 2R7	9,692	1,927	
Halifax Teachers Credit Union Limited 6354 Bayers Road Halifax, NS B3L 2A8	447	215	
Havre Boucher Credit Union Limited 12512 Highway # 4 Havre Boucher, NS B0H 1P0	3,069	2,171	
Heritage Credit Union Limited 155 Ochterloney Street Dartmouth, NS B2Y 1C9	52,720	11,221	Beaverbank Road - Sackville Fall River Milford
Inverness Filene Credit Union Limited PO Box 29 Inverness, NS B0W 1N0	3,276	1,855	
Johnstown Credit Union Limited RR # 1 St. Peter's, NS B0E 3B0	754	314	
LaHave River Credit Union Limited 82 Aberdeen Road Bridgewater, NS B4V 2S6	7,965	1,769	
L'Ardoise Credit Union Limited PO Box 23 L'Ardoise, NS B0E 1S0	3,017	1,063	
LeMoyne Credit Union Limited 13101 Route 19 PO Box 40 Grand Etang, NS B0E 1L0	4,652	848	
Louisdale Credit Union Limited PO Box 626 Louisdale, NS B0E 1V0	10,667	1,833	D'Escousse

INCORPORATED CREDIT UNIONS

Name	Assets ($'000)	Membership	Location of any Branches
Mabou Credit Union Limited PO Box 35 Mabou, NS B0E 1X0	9,246	1,983	
MacDonald Credit Union Limited PO Box 1 Moser River, NS B0J 2K0	1,097	694	
Main-a-Dieu Credit Union Limited 2365 Main-a-Dieu Road Louisbourg, NS B0A 1M0	638	527	
Margaree Credit Union Limited Margaree, NS B0E 1Y0	10,799	3,625	Baddeck
Nash Credit Union Limited RR # 7 Pomquet, NS B2G 2L4	597	515	
New Glasgow Credit Union Limited 175 Victoria Street New Glasgow, NS B2H 4V3	8,160	2,421	
New Ross Credit Union Limited 56 Forties Road PO Box 32 New Ross, NS B0J 2M0	11,256	3,177	Chester Basin
New Waterford Credit Union Limited 3462 Plummer Avenue New Waterford, NS B1H 1Z6	19,216	2,264	
North East Margaree Credit Union Limited Margaree Centre NS B0E 1Z0	2,258	1,043	
North Queens Credit Union Limited PO Box 41 Caledonia, NS B0T 1B0	1,044	543	
North Sydney Credit Union Limited 210 Commercial Street North Sydney, NS B2A 1B7	4,804	2,075	
Nova Scotia Postal Employees Credit Union LImited 6175 Almon Street PO Box 8153, Station "A" Halifax, NS B3K 5L9	13,314	2,058	Hollis Street - Halifax
Nova Scotia Teachers Credit Union Limited 3106 Sutch Village Road Halifax, NS B3L 4L7	34,808	5,528	
Port Hood Credit Union Limited PO Box 128 Port Hood, NS B0E 2W0	3,005	1,283	

INCORPORATED CREDIT UNIONS

Name	Assets ($'000)	Membership	Location of any Branches
Princess Credit Union Limited 22 Fraser Avenue Sydney Mines, NS B1V 2B7	5,717	2,314	
Province House Credit Union Limited 1724 Granville Street PO Box 1083 Halifax, NS B3J 2X1	13,522	3,001	
Public Service Commission Employees Credit Union Limited PO Box 8388, Station "A" Halifax, NS B3K 5M1	440	134	
Reserve Mines Credit Union Limited PO Box 100 Reserve Mines, NS B0A 1V0	3,170	1,280	
River Bourgeois Credit Union Limited RR # 1 River Bourgeois, NS B0E 2X0	4,434	1,324	
River Hebert Credit Union Limited River Hebert, NS B0L 1G0	47	160	
Rossignol Credit Union Limited Box C, Comp 8 RR # 7, Bridgewater, NS B4V 3J5	1,329	490	
St. Anne's Credit Union Limited PO Box 130 Tusket, NS B0W 3M0	12,050	2,100	
St. Joseph's Credit Union Limited PO Box 159 Petit de Grat, NS B0E 2L0	15,441	3,625	
Scotsburn Credit Union Limited PO Box 340 Scotsburn, NS B0K 1R0	329	273	
Sharon St. James Credit Union Limited PO Box 23 Upper Musquodoboit, NS B0N 2M0	1,954	924	
Sheet Harbour Credit Union Limited PO Box 182 Sheet Harbour, NS B0J 3B0	2,268	1,490	
Springside Credit Union Limited PO Box 66 Upper Stewiacke, NS B0N 2P0	2,509	839	
Steel Centre Credit Union Limited 340 Prince Street Sydney, NS B1P 5K9	34,541	4,722	

INCORPORATED CREDIT UNIONS

Name	Assets ($'000)	Membership	Location of any Branches
Strait Area Credit Union Limited 304 Reynold's Street PO Box 296 Port Hawkesbury, NS B0E 2V0	12,751	2,655	Mulgrave
Sydney Credit Union Limited 95 Townsend Street PO Box 1386 Sydney, NS B1P 6K3	54,321	8,643	Kings Road - Sydney River
Telco Credit Union Limited PO Box 880 Halifax, NS B3J 2W3	162	274	
Thriftee Credit Union Limited RR # 1 Newport, NS B0N 2A0	2,529	1,209	
Valley Credit Union Limited 9202, Site 1 Commercial Street New Minas, NS B4N 3E8	50,886	9,040	Granville Street - Bridgetown Waterville Canex Mall - Greenwood William Street - Hantsport Commercial Street - Middleton
Victory Credit Union Limited PO Box 340 Windsor, NS B0N 2T0	12,131	5,330	Gerrish Street - Windsor
Wedgeport Credit Union Limited PO Box 331 Wedgeport, NS B0W 3P0	7,901	1,399	
Weymouth Credit Union Limited PO Box 411 Weymouth, NS B0W 3T0	898	388	
Whitney Credit Union Limited 924 Victoria Road Sydney, NS B1N 1K4	8,102	3,070	
Yarmouth Credit Union Limited 77B Starrs Road Yarmouth, NS B5A 2T6	6,165	1,595	

CONSOLIDATED FINANCIAL STATEMENTS

($ thousands)

BALANCE SHEET

	1997		1996		1995		1994	
	$	%	$	%	$	%	$	%
ASSETS								
Cash & Demand Deposits	33,076	4.0	28,054	3.7	28,945	4.1	21,953	3.3
Investments	157,909	19.3	160,088	21.0	155,465	21.8	159,277	24.1
Loans to members	600,262	73.5	546,229	71.8	499,908	70.2	454,938	68.7
Land & Building	11,498	1.4	10,306	1.4	10,548	1.5	10,191	1.5
Furniture & Equipment	4,412	0.5	4,772	0.6	4,772	0.7	5,250	0.8
Accrued interest	3,366	0.4	5,408	0.7	5,143	0.7	6,007	0.9
Other	6,397	0.8	6,031	0.8	7,079	1.0	4,200	0.6
TOTAL ASSETS	816,921	100.0	760,886	100.0	711,860	100.0	661,816	100.0
LIABILITIES								
Deposits-Chequing	126,560	15.5	105,334	13.8	95,402	13.4	87,636	13.2
Deposits-Demand	95,138	11.6	90,554	11.9	83,393	11.7	77,919	11.8
Deposits-Term	214,339	26.2	199,956	26.3	188,931	26.5	173,602	26.2
Deposits-RRSP & RRIF	161,862	19.8	154,872	20.4	139,026	19.5	121,003	18.3
Member Deposits	154,092	18.9	151,211	19.9	150,548	21.1	155,514	23.5
	751,991	92.1	701,926	92.3	657,300	92.3	615,675	93.0
Interest and dividend payables	12,374	1.5	13,097	1.7	15,239	2.1	11,778	1.8
Accounts payable	3,456	0.4	3,072	0.4	3,194	0.4	2,845	0.4
Loans payable	7,302	0.9	4,830	0.6	5,214	0.7	5,376	0.8
Other		0.0		0.0		0.0		0.0
	23,132	2.8	20,999	2.8	23,647	3.3	19,998	3.0
TOTAL LIABILITIES	775,123	94.9	722,925	95.0	680,947	95.7	635,673	96.0
MEMBERS' EQUITY								
Common Shares	5,203	0.6	4,737	0.6	17,328	2.4	19,517	2.9
Other reserves	15,361	1.9	12,306	1.6	2,760	0.4	1,445	0.2
Retained earnings	21,235	2.6	20,919	2.7	10,825	1.5	5,180	0.8
	41,799	5.1	37,962	5.0	30,913	4.3	26,143	4.0
TOTAL LIABILITIES AND EQUITY	816,921	100.0	760,886	100.0	711,860	100.0	661,816	100.0

CONSOLIDATED FINANCIAL STATEMENTS

($ thousands)

	1997		1996		1995		1994	
	$	%	$	%	$	%	$	%
STATEMENT OF INCOME								
REVENUE								
Financial revenue								
Interest on loans	51,603	74.7	53,373	75.0	51,968	73.7	46,075	74.7
Interest on Investments	6,652	9.6	8,606	12.1	10,699	15.2	9,075	14.7
	58,254	84.4	61,980	87.1	62,667	88.9	55,150	89.4
Cost of Capital								
Interest on deposits	19,028	27.6	22,462	31.6	23,429	33.2	17,744	28.8
Dividend on member deposits	3,895	5.6	3,895	5.5	4,948	7.0	4,590	7.4
Interest on borrowings	548	0.8	863	1.2	926	1.3	889	1.4
	23,472	34.0	27,220	38.2	29,303	41.6	23,223	37.6
Financial margin	34,783	50.4	34,760	48.8	33,364	47.3	31,927	51.7
Other Revenue	10,782	15.6	9,190	12.9	7,805	11.1	6,558	10.6
Gross margin	45,565	66.0	43,949	61.8	41,169	58.4	38,485	62.4
EXPENSE								
Operating expenses								
Variable:								
Member security	2,982	4.3	3,412	4.8	3,683	5.2	3,630	5.9
General business	12,068	17.5	11,197	15.7	10,178	14.4	9,544	15.5
	15,050	21.8	14,610	20.5	13,861	19.7	13,174	21.3
Fixed:								
Personnel	17,141	24.8	16,240	22.8	15,279	21.7	14,655	23.7
Occupancy	3,142	4.6	3,075	4.3	2,868	4.1	2,747	4.5
General business	2,972	4.3	2,723	3.8	2,555	3.6	2,487	4.0
	23,256	33.7	22,038	31.0	20,702	29.4	19,890	32.2
Total operating expenses	38,305	55.5	36,647	51.5	34,563	49.0	33,064	53.6
Provision for Impaired Loans	2,611	3.8	1,989	2.8	1,721	2.4	1,300	2.1
Provision for Income Taxes	1,081	1.6	939	1.3	856	1.2	709	1.1
	3,692	5.3	2,928	4.1	2,577	3.7	2,010	3.3
	41,997	60.8	39,576	55.6	37,140	52.7	35,074	56.8
Net income	3,568	5.2	4,374	6.1	4,029	5.7	3,411	5.5

STATEMENT OF RETAINED EARNINGS				
Balance at beginning of year	20,962	10,810	5,179	2,907
Net Income (Loss)	3,568	4,374	3,882	3,411
Adjustments	1,249	7,528	1,706	745
Allocations to reserves	4,545	1,793	(58)	(1,883)
Balance at end of year	21,235	20,919	10,825	5,180

BY ASSET GROUP

December 31, 1997

($ thousands)

BALANCE SHEET	*Under $250 Thousand*		*$250 to $1 Million*		*$1 to $2.5 Million*		*$2.5 to $5 Million*	
	$	%	$	%	$	%	$	%
ASSETS								
Cash & Demand Deposits	59	9.4	508	11.3	692	7.0	2,720	6.6
Investments	133	21.1	1,216	27.0	2,946	29.6	11,148	27.1
Loans to members	427	68.0	2,728	60.7	6,040	60.7	26,312	63.9
Land & Building	1	0.2	6	0.1	143	1.4	406	1.0
Furniture & Equipment	1	0.2	12	0.3	74	0.7	208	0.5
Accrued interest	2	0.3	10	0.2	18	0.2	202	0.5
Other	5	0.8	16	0.3	36	0.4	196	0.5
TOTAL ASSETS	627	100.0	4,495	100.0	9,949	100.0	41,191	100.0
LIABILITIES								
Deposits-Chequing	0	0.0	261	5.8	1,631	16.4	7,626	18.5
Deposits-Demand	4	0.7	163	3.6	245	2.5	4,855	11.8
Deposits-Term	66	10.4	228	5.1	1,941	19.5	4,681	11.4
Deposits-RRSP & RRIF	0	0.0	0	0.0	0	0.0	1,502	3.6
Member Deposits	498	79.3	3,429	76.3	5,493	55.2	18,632	45.2
	567	90.4	4,081	90.8	9,311	93.6	37,297	90.5
Interest and dividend payables	13	2.0	65	1.5	95	1.0	570	1.4
Accounts payable	1	0.1	11	0.2	73	0.7	152	0.4
Loans payable	20	3.1	3	0.1	0	0.0	569	1.4
Other		0.0		0.0		0.0		0.0
	33	5.3	79	1.8	168	1.7	1,291	3.1
TOTAL LIABILITIES	601	95.7	4,160	92.5	9,479	95.3	38,588	93.7
MEMBERS' EQUITY								
Common Shares	18	2.8	58	1.3	61	0.6	279	0.7
Other reserves	21	3.4	120	2.7	267	2.7	1,112	2.7
Retained earnings	(12)	-1.9	158	3.5	142	1.4	1,212	2.9
	27	4.3	336	7.5	470	4.7	2,603	6.3
TOTAL LIABILITIES AND EQUITY	627	100.0	4,495	100.0	9,949	100.0	41,191	100.0

BY ASSET GROUP

December 31, 1997

($ thousands)

	Under $250 Thousand		*$250 to $1 Million*		*$1 to $2 5 Million*		*$2.5 to $5 Million*	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%
REVENUE								
Financial revenue								
Interest on loans	55	84.5	345	81.3	735	71.0	2,671	74.3
Interest on Investments	8	12.5	54	12.7	109	10.5	384	10.7
	63	96.9	399	94.1	844	81.5	3,054	85.0
Cost of Capital								
Interest on deposits	4	6.1	11	2.6	151	14.6	478	13.3
Dividend on member deposits	12	19.0	108	25.4	61	5.9	361	10.1
Interest on borrowings	1	1.0	2	0.4	7	0.7	38	1.1
	17	26.1	121	28.4	219	21.1	877	24.4
Financial margin	46	70.8	279	65.7	625	60.4	2,177	60.6
Other Revenue	2	3.1	25	5.9	192	18.5	539	15.0
Gross margin	48	73.9	304	71.6	817	78.9	2,716	75.6
EXPENSE								
Operating expenses								
Variable:								
Member security	13	19.6	55	12.9	109	10.6	279	7.8
General business	8	12.3	54	12.7	174	16.8	709	19.7
	21	31.9	109	25.6	284	27.4	988	27.5
Fixed:								
Personnel	19	28.9	106	24.9	307	29.7	1,051	29.3
Occupancy	2	2.4	12	2.7	98	9.5	137	3.8
General business	0	0.4	4	0.9	72	6.9	152	4.2
	21	31.8	121	28.5	477	46.1	1,341	37.3
Total operating expenses	41	63.7	230	54.1	761	73.5	2,329	64.8
Provision for Impaired Loans	25	38.2	19	4.5	246	23.7	187	5.2
Provision for Income Taxes	0	0.0	3	0.8	13	1.3	37	1.0
	25	38.2	23	5.3	259	25.0	224	6.2
	66	101.9	252	59.4	1,019	98.4	2,552	71.0
Net income	(18)	-28.0	52	12.2	(202)	-19.6	163	4.5

STATEMENT OF RETAINED EARNINGS				
Balance at beginning of year	7	72	387	969
Net Income (Loss) for 1997	(18)	52	(202)	163
Adjustments	0	64	80	326
Allocations to reserves	1	30	122	246
Balance at end of year	(12)	158	142	1,212

BY ASSET GROUP

December 31, 1997

BALANCE SHEET	*$5 to $10 Million* $	%	*$10 to $25 Million* $	%	*Over $25 Million*	%	*GRAND TOTAL* $	%
ASSETS								
Cash & Demand Deposits	6,317	6.6	7,939	3.9	14,841	3.9	33,076	4.0
Investments	18,156	27.1	42,778	21.1	81,534	21.1	157,909	19.3
Loans to members	70,936	63.9	146,197	72.1	347,621	72.1	600,262	73.5
Land & Building	1,903	1.0	3,244	1.6	5,797	1.6	11,498	1.4
Furniture & Equipment	424	0.5	1,017	0.5	2,676	0.5	4,412	0.5
Accrued interest	336	0.5	767	0.4	2,032	0.4	3,366	0.4
Other	279	0.5	790	0.4	5,075	0.4	6,397	0.8
TOTAL ASSETS	98,351	100.0	202,733	100.0	459,574	100.0	816,921	100.0
LIABILITIES								
Deposits-Chequing	20,721	18.5	35,590	17.6	60,730	17.6	126,560	15.5
Deposits-Demand	7,234	11.8	29,734	14.7	52,903	14.7	95,138	11.6
Deposits-Term	20,382	11.4	41,685	20.6	145,355	20.6	214,339	26.2
Deposits-RRSP & RRIF	9,228	3.6	37,936	18.7	113,195	18.7	161,862	19.8
Member Deposits	31,999	45.2	40,610	20.0	53,432	20.0	154,092	18.9
	89,564	90.5	185,556	91.5	425,615	91.5	751,991	92.1
Interest and dividend payables	1,420	1.4	2,482	1.2	7,728	1.2	12,374	1.5
Accounts payable	309	0.4	749	0.4	2,162	0.4	3,456	0.4
Loans payable	704	1.4	1,659	0.8	4,347	0.8	7,302	0.9
Other		0.0		0.0		0.0		0.0
	2,432	3.1	4,890	2.4	14,237	2.4	23,132	2.8
TOTAL LIABILITIES	91,997	93.7	190,446	93.9	439,852	93.9	775,123	94.9
MEMBERS' EQUITY								
Common Shares	824	0.7	1,353	0.7	2,611	0.7	5,203	0.6
Other reserves	1,371	2.7	7,491	3.7	4,978	3.7	15,361	1.9
Retained earnings	4,160	2.9	3,443	1.7	12,132	1.7	21,235	2.6
	6,354	6.3	12,287	6.1	19,722	6.1	41,799	5.1
TOTAL LIABILITIES AND EQUITY	98,351	100.0	202,733	100.0	459,574	100.0	816,921	100.0

BY ASSET GROUP

December 31, 1997

	$5 to $10 Million		$10 to $25 Million		Over $25 Million		GRAND TOTAL	
STATEMENT OF INCOME	$	%	$	%		%	$	%
REVENUE								
Financial revenue								
Interest on loans	6,914	74.3	13,498	75.9	27,386	75.9	51,603	74.7
Interest on Investments	824	10.7	1,616	9.1	3,657	9.1	6,652	9.6
	7,737	85.0	15,114	85.0	31,043	85.0	58,254	84.4
Cost of Capital								
Interest on deposits	1,452	13.3	4,723	26.6	12,209	26.6	19,028	27.6
Dividend on member deposits	871	10.1	566	3.2	1,916	3.2	3,895	5.6
Interest on borrowings	53	1.1	123	0.7	325	0.7	548	0.8
	2,376	24.4	5,412	30.4	14,450	30.4	23,472	34.0
Financial margin	5,361	60.6	9,702	54.6	16,593	54.6	34,783	50.4
Other Revenue	1,388	15.0	2,663	15.0	5,973	15.0	10,782	15.6
Gross margin	6,749	75.6	12,366	69.6	22,566	69.6	45,565	66.0
EXPENSE								
Operating expenses								
Variable:								
Member security	487	7.8	766	4.3	1,274	4.3	2,982	4.3
General business	1,784	19.7	3,173	17.8	6,166	17.8	12,068	17.5
	2,270	27.5	3,939	22.2	7,439	22.2	15,050	21.8
Fixed:								
Personnel	2,418	29.3	4,906	27.6	8,334	27.6	17,141	24.8
Occupancy	424	3.8	671	3.8	1,798	3.8	3,142	4.6
General business	388	4.2	946	5.3	1,411	5.3	2,972	4.3
	3,230	37.3	6,523	36.7	11,543	36.7	23,256	33.7
Total operating expenses	5,500	64.8	10,462	58.9	18,983	58.9	38,305	55.5
Provision for Impaired Loans	281	5.2	710	4.0	1,144	4.0	2,611	3.8
Provision for Income Taxes	187	1.0	211	1.2	630	1.2	1,081	1.6
	469	6.2	921	5.2	1,773	5.2	3,692	5.3
	5,969	71.0	11,383	64.0	20,756	64.0	41,997	60.8
Net income	780	4.5	983	5.5	1,810	5.5	3,568	5.2

STATEMENT OF RETAINED EARNINGS				
Balance at beginning of year	3,199	3,118	13,210	20,962
Net Income (Loss) for 1997	780	983	1,810	3,568
Adjustments	379	186	214	1,249
Allocations to reserves	199	843	3,103	4,545
Balance at end of year	4,160	3,443	12,132	21,235

ASSETS UNDER $250 THOUSAND

December 31, 1997

($ thousands)

BALANCE SHEET	*Agricola*		*Electric Employees*		*George Washington Carver*		*River Hebert*		*Telco*	
	$	%	$	%	$	%	$	%	$	%
					In process of Dissolution					
ASSETS										
Cash & Demand Deposits	3	1.4	52	22.9			0	0.0	4	2.5
Investments	38	19.8	61	26.7			7	14.2	27	16.8
Loans to members	147	77.2	114	49.7			38	81.9	128	79.1
Land & Building	0	0.0	0	0.0			1	2.2	0	0.0
Furniture & Equipment	0	0.3	1	0.3			0	0.2	0	0.0
Accrued interest	1	0.4	0	0.0			0	0.0	1	0.6
Other	2	0.9	1	0.4			1	1.4	2	1.0
TOTAL ASSETS	190	100.0	229	100.0			47	100.0	162	100.0
LIABILITIES										
Deposits-Chequing	0	0.0	0	0.0			0	0.0	0	0.0
Deposits-Demand	4	2.2	0	0.0			0	0.0	0	0.0
Deposits-Term	62	32.4	0	0.0			4	8.5	0	0.0
Deposits-RRSP & RRIF	0	0.0	0	0.0			0	0.0	0	0.0
Member Deposits	111	58.4	208	91.0			35	75.6	143	88.5
	177	93.0	208	91.0			39	84.1	143	88.5
Interest and dividend payables	3	1.6	9	3.9			0	0.3	1	0.3
Accounts payable	0	0.0	0	0.0			0	0.0	1	0.5
Loans payable	0	0.0	0	0.0			5	10.0	15	9.3
Other		0.0		0.0				0.0		0.0
	3	1.6	9	3.9			5	10.3	16	10.1
TOTAL LIABILITIES	180	94.6	217	94.9			44	94.5	160	98.6
MEMBERS' EQUITY										
Common shares	10	5.4	1	0.2			0	0.0	7	4.3
Other reserves	0	0.0	11	4.9			3	5.5	7	4.5
Retained earnings	0	0.0	0	0.0			0	0.0	(12)	-7.4
	10	5.4	12	5.1			3	5.5	2	1.4
TOTAL LIABILITIES AND EQUITY	190	100.0	229	100.0			47	100.0	162	100.0

ASSETS UNDER $250 THOUSAND

December 31, 1997

($ thousands)

	Agricola		*Electric Employees*		*George Washington Carver*		*River Hebert*		*Telco*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	12	83.6	18	75.0			6	94.6	19	92.9
Interest on Investments	2	15.6	4	17.0			0	5.4	1	7.1
	14	99.2	22	92.1			6	100.0	21	100.0
Cost of Capital										
Interest on deposits	4	25.7	0	0.0			0	4.0	0	0.0
Dividend on member deposits	3	18.1	9	38.2			1	11.6	0	0.0
Interest on borrowings	0	0.0	0	0.0			0	6.8	0	1.2
	6	43.8	9	38.2			1	22.3	0	1.2
Financial margin	8	55.3	13	53.8			5	77.7	20	98.8
Other Revenue	0	0.8	2	7.9			0	0.0	0	0.0
Gross margin	8	56.2	15	61.8			5	77.7	20	98.8
EXPENSE										
Operating expenses										
Variable:										
Member security	3	20.7	4	16.0			2	26.8	4	20.8
General business	1	10.4	2	9.7			1	13.4	3	16.1
	4	31.1	6	25.7			2	40.2	8	36.9
Fixed:										
Personnel	4	25.0	8	32.8			0	0.0	7	35.7
Occupancy	0	0.0	1	5.1			0	6.3	0	0.0
General business	0	0.0	0	0.2			0	0.0	0	1.1
	4	25.0	9	38.2			0	6.3	8	36.8
Total operating expenses	8	56.2	15	63.9			3	46.5	15	73.8
Provision for Impaired Loans	0	0.0	(1)	-2.1			1	9.9	25	119.0
Provision for Income Taxes	0	0.0	0	0.0			0	0.0	0	0.0
	0	0.0	(1)	-2.1			1	9.9	25	119.0
	8	56.2	15	61.8			3	56.4	40	192.7
Net income	0	0.0	(0)	-0.0			1	21.3	(19)	-93.9
STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	0		0				0		7	
Net Income (Loss) for 1997	0		0				1		(19)	
Adjustments	0		0				0		0	
Allocations to reserves	0		0				1		0	
Balance at end of year	0		0				0		(12)	

ASSETS UNDER $250 THOUSAND

December 31, 1997

($ thousands)

BALANCE SHEET	Watts Dissolved $	Watts Dissolved %	Total $	Total %
ASSETS				
Cash & Demand Deposits			59	9.4
Investments			133	21.1
Loans to members			427	68.0
Land & Building			1	0.2
Furniture & Equipment			1	0.2
Accrued interest			2	0.3
Other			5	0.8
TOTAL ASSETS			627	100.0
LIABILITIES				
Deposits-Chequing			0	0.0
Deposits-Demand			4	0.7
Deposits-Term			66	10.4
Deposits-RRSP & RRIF			0	0.0
Member Deposits			498	79.3
			567	90.4
Interest and dividend payables			13	2.0
Accounts payable			1	0.1
Loans payable			20	3.1
Other				0.0
			33	5.3
TOTAL LIABILITIES			601	95.7
MEMBERS' EQUITY				
Common shares			18	2.8
Other reserves			21	3.4
Retained earnings			(12)	-1.9
			27	4.3
TOTAL LIABILITIES AND EQUITY			627	100.0

ASSETS UNDER $250 THOUSAND

December 31, 1997 ($ thousands)

	Watts		*Total*	
	$	%	$	%
STATEMENT OF INCOME				
REVENUE				
Financial revenue				
Interest on loans			55	84.5
Interest on Investments			8	12.5
			63	96.9
Cost of Capital				
Interest on deposits			4	6.1
Dividend on member deposits			12	19.0
Interest on borrowings			1	1.0
			17	26.1
Financial margin			46	70.8
Other Revenue			2	3.1
Gross margin			48	73.9
EXPENSE				
Operating expenses				
Variable:				
Member security			13	19.6
General business			8	12.3
			21	31.9
Fixed:				
Personnel			19	28.9
Occupancy			2	2.4
General business			0	0.4
			21	31.8
Total operating expenses			41	63.7
Provision for Impaired Loans			25	38.2
Provision for Income Taxes			0	0.0
			25	38.2
			66	101.9
Net income			(18)	-28.0

STATEMENT OF RETAINED EARNINGS	
Balance at beginning of year	7
Net Income (Loss) for 1997	(18)
Adjustments	0
Allocations to reserves	1
Balance at end of year	(12)

ASSETS BETWEEN $250 AND $1 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Bay St. Lawrence*		*Halifax Teachers*		*Johnstown*		*Main-a-Dieu*		*Nash*	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	22	5.5	102	22.8	67	8.8	21	3.4	244	40.9
Investments	233	59.3	171	38.3	131	17.4	143	22.5	68	11.4
Loans to members	135	34.5	172	38.6	543	72.0	457	71.7	280	46.9
Land & Building	2	0.6	0	0.0	0	0.0	4	0.6	0	0.0
Furniture & Equipment	0	0.0	0	0.0	6	0.8	4	0.7	1	0.2
Accrued interest	0	0.0	0	0.0	4	0.5	5	0.7	1	0.2
Other	1	0.2	1	0.3	3	0.4	3	0.5	2	0.4
TOTAL ASSETS	393	100.0	447	100.0	754	100.0	638	100.0	597	100.0
LIABILITIES										
Deposits-Chequing	32	8.0	0	0.0	107	14.3	122	19.1	0	0.0
Deposits-Demand	0	0.0	163	36.5	0	0.0	0	0.0	0	0.0
Deposits-Term	0	0.0	0	0.0	98	13.0	15	2.3	0	0.0
Deposits-RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Member Deposits	336	85.6	244	54.7	481	63.8	399	62.6	548	91.8
	368	93.6	407	91.2	686	91.0	535	83.9	548	91.8
Interest and dividend payables	5	1.2	0	0.0	11	1.4	15	2.4	16	2.7
Accounts payable	1	0.2	1	0.3	0	0.0	2	0.3	1	0.1
Loans payable	0	0.0	0	0.0	0	0.0	3	0.4	0	0.0
Other		0.0		0.0		0.0		0.0		0.0
	5	1.3	1	0.3	11	1.4	19	3.1	17	2.8
TOTAL LIABILITIES	373	94.9	409	91.5	696	92.4	555	87.0	565	94.6
MEMBERS' EQUITY										
Common shares	1	0.4	1	0.2	7	1.0	0	0.0	0	0.0
Other reserves	0	0.0	21	4.7	45	5.9	0	0.0	30	5.0
Retained earnings	19	4.7	16	3.6	5	0.7	83	13.0	2	0.4
	20	5.1	38	8.5	57	7.6	83	13.0	32	5.4
TOTAL LIABILITIES AND EQUITY	393	100.0	447	100.0	754	100.0	638	100.0	597	100.0

ASSETS BETWEEN $250 AND $1 MILLION

December 31, 1997 ($ thousands)

	Bay St. Lawrence		*Halifax Teachers*		*Johnstown*		*Main-a-Dieu*		*Nash*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	19	64.6	21	63.5	71	80.8	58	79.9	30	82.8
Interest on Investments	8	26.1	10	28.8	6	6.8	10	13.4	6	16.9
	27	90.6	31	92.2	77	87.6	68	93.3	36	99.7
Cost of Capital										
Interest on deposits	0	0.0	0	0.0	4	4.4	0	0.7	0	0.1
Dividend on member deposits	2	8.0	0	0.0	10	11.6	15	20.6	13	36.5
Interest on borrowings	0	0.0	0	0.0	1	0.7	1	1.6	0	0.0
	2	8.0	0	0.0	15	16.7	17	22.8	13	36.6
Financial margin	25	82.7	31	92.2	62	70.9	51	70.5	23	63.1
Other Revenue	3	9.4	3	7.8	11	12.4	5	6.7	0	0.3
Gross margin	28	92.0	34	100.0	73	83.3	56	77.2	23	63.4
EXPENSE										
Operating expenses										
Variable:										
Member security	4	14.9	6	18.5	7	7.8	8	11.6	6	17.8
General business	7	21.6	2	6.0	17	19.6	8	11.0	2	5.6
	11	36.5	8	24.5	24	27.5	16	22.6	8	23.4
Fixed:										
Personnel	7	24.4	7	20.2	34	39.0	23	31.6	9	25.6
Occupancy	1	3.7	0	0.0	4	4.8	3	4.3	1	3.3
General business	0	0.0	0	0.4	2	2.6	1	1.4	0	0.4
	8	28.2	7	20.6	41	46.4	27	37.2	11	29.4
Total operating expenses	19	64.7	15	45.2	65	73.9	44	59.8	19	52.8
Provision for Impaired Loans	6	18.8	2	6.8	6	6.6	5	6.9	0	0.0
Provision for Income Taxes	0	1.3	0	0.5	0	0.0	2	2.4	0	0.0
	6	20.1	2	7.3	6	6.6	7	9.3	0	0.0
	26	84.8	18	52.5	71	80.5	50	69.1	19	52.8
Net income	2	7.2	16	47.5	2	2.7	6	8.1	4	10.7

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	1	21	3	41	1
Net Income (Loss) for 1997	2	16	2	6	4
Adjustments	16	0	1	36	0
Allocations to reserves	0	21	1	0	3
Balance at end of year	19	16	5	83	2

ASSETS BETWEEN $250 AND $1 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Public Service Commission Employees* $	%	*Scotsburn* $	%	*Weymouth* $	%	*Total* $	%
ASSETS								
Cash & Demand Deposits	23	5.1	12	3.6	17	1.9	508	11.3
Investments	129	29.4	236	71.7	104	11.6	1,216	27.0
Loans to members	287	65.3	80	24.3	773	86.1	2,728	60.7
Land & Building	0	0.0	0	0.0	0	0.0	6	0.1
Furniture & Equipment	0	0.0	0	0.0	0	0.0	12	0.3
Accrued interest	0	0.0	0	0.0	0	0.0	10	0.2
Other	1	0.2	1	0.4	3	0.3	16	0.3
TOTAL ASSETS	440	100.0	329	100.0	898	100.0	4,495	100.0
LIABILITIES								
Deposits-Chequing	0	0.0	0	0.0	0	0.0	261	5.8
Deposits-Demand	0	0.0	0	0.0	0	0.0	163	3.6
Deposits-Term	0	0.0	0	0.0	116	12.9	228	5.1
Deposits-RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0
Member Deposits	413	93.7	292	88.8	716	79.7	3,429	76.3
	413	93.7	292	88.8	832	92.6	4,081	90.8
Interest and dividend payables	3	0.7	13	3.9	3	0.4	65	1.5
Accounts payable	0	0.0	(0)	-0.0	6	0.7	11	0.2
Loans payable	0	0.0	0	0.0	0	0.0	3	0.1
Other		0.0		0.0		0.0		0.0
	3	0.7	13	3.9	9	1.1	79	1.8
TOTAL LIABILITIES	416	94.5	305	92.6	841	93.7	4,160	92.5
MEMBERS' EQUITY								
Common shares	1	0.2	0	0.0	47	5.2	58	1.3
Other reserves	22	5.0	0	0.0	3	0.3	120	2.7
Retained earnings	2	0.4	24	7.4	7	0.8	158	3.5
	24	5.5	24	7.4	57	6.3	336	7.5
TOTAL LIABILITIES AND EQUITY	440	100.0	329	100.0	898	100.0	4,495	100.0

ASSETS BETWEEN $250 AND $1 MILLION

December 31, 1997

($ thousands)

	Public Service Commission Employees		*Scotsburn*		*Weymouth*		*Total*	
	$	%	$	%	$	%	$	%
STATEMENT OF INCOME								
REVENUE								
Financial revenue								
Interest on loans	35	89.3	14	74.3	96	91.0	345	81.3
Interest on Investments	4	9.6	5	25.2	6	5.9	54	12.7
	39	98.9	18	99.5	103	97.0	399	94.1
Cost of Capital								
Interest on deposits	0	0.0	0	0.0	6	6.1	11	2.6
Dividend on member deposits	21	52.5	0	0.0	46	43.9	108	25.4
Interest on borrowings	0	0.0	0	0.0	0	0.0	2	0.4
	21	52.5	0	0.0	53	50.0	121	28.4
Financial margin	18	46.4	18	99.5	50	46.9	279	65.7
Other Revenue	0	1.1	0	0.5	3	3.0	25	5.9
Gross margin	19	47.5	18	100.0	53	50.0	304	71.6
EXPENSE								
Operating expenses								
Variable:								
Member security	7	18.6	5	26.1	10	9.6	55	12.9
General business	4	9.0	2	12.4	12	11.4	54	12.7
	11	27.6	7	38.5	22	21.0	109	25.6
Fixed:								
Personnel	5	12.7	1	6.5	19	17.8	106	24.9
Occupancy	0	0.0	0	0.0	2	1.9	12	2.7
General business	0	0.0	0	0.7	0	0.0	4	0.9
	5	12.7	1	7.2	21	19.6	121	28.5
Total operating expenses	16	40.2	8	45.7	43	40.7	230	54.1
Provision for Impaired Loans	1	3.1	(3)	-15.0	2	1.9	19	4.5
Provision for Income Taxes	0	0.0	0	0.0	1	0.9	3	0.8
	1	3.1	(3)	-15.0	3	2.8	23	5.3
	17	43.3	6	30.7	46	43.5	252	59.4
Net income	2	4.3	13	69.3	7	6.4	52	12.2
STATEMENT OF RETAINED EARNINGS								
Balance at beginning of year	1		0		4		72	
Net Income (Loss) for 1997	2		13		7		52	
Adjustments	0		11		0		64	
Allocations to reserves	1		0		4		30	
Balance at end of year	2		24		7		158	

ASSETS BETWEEN $1 AND $2.5 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*MacDonald*		*North East Margaree*		*North Queens*		*Rossignol*		*Sharon St. James*	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	11	1.0	141	6.3	96	9.2	48	3.6	167	8.5
Investments	251	22.9	839	37.1	386	37.0	229	17.2	250	12.8
Loans to members	802	73.1	1,205	53.4	502	48.1	1,049	79.0	1,478	75.6
Land & Building	16	1.5	45	2.0	47	4.5	0	0.0	35	1.8
Furniture & Equipment	7	0.7	12	0.5	9	0.9	0	0.0	8	0.4
Accrued interest	4	0.4	8	0.3	2	0.2	0	0.0	5	0.3
Other	6	0.5	9	0.4	2	0.2	3	0.2	11	0.6
TOTAL ASSETS	1,097	100.0	2,258	100.0	1,044	100.0	1,329	100.0	1,954	100.0
LIABILITIES										
Deposits-Chequing	186	17.0	334	14.8	129	12.4	0	0.0	415	21.2
Deposits-Demand	0	0.0	0	0.0	239	22.9	0	0.0	0	0.0
Deposits-Term	37	3.4	0	0.0	0	0.0	0	0.0	1,083	55.4
Deposits-RRSP & RRIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Member Deposits	777	70.8	1,690	74.9	560	53.7	1,177	88.6	585	29.9
	1,000	91.2	2,024	89.6	928	88.9	1,177	88.6	2,082	106.6
Interest and dividend payables	1	0.1	40	1.8	7	0.7	43	3.3	4	0.2
Accounts payable	9	0.8	20	0.9	5	0.5	5	0.4	14	0.7
Loans payable	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Other		0.0		0.0		0.0		0.0		0.0
	10	0.9	60	2.7	13	1.2	48	3.6	17	0.9
TOTAL LIABILITIES	1,010	92.1	2,084	92.3	940	90.1	1,226	92.2	2,099	107.5
MEMBERS' EQUITY										
Common shares	10	0.9	18	0.8	2	0.2	2	0.2	11	0.6
Other reserves	57	5.2	0	0.0	0	0.0	97	7.3	0	0.0
Retained earnings	19	1.8	155	6.9	101	9.7	4	0.3	(157)	-8.0
	87	7.9	174	7.7	103	9.9	103	7.8	(146)	-7.5
TOTAL LIABILITIES AND EQUITY	1,097	100.0	2,258	100.0	1,044	100.0	1,329	100.0	1,954	100.0

ASSETS BETWEEN $1 AND $2.5 MILLION

December 31, 1997

($ thousands)

	MacDonald		*North East Margaree*		*North Queens*		*Rossignol*		*Sharon St. James*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	81	69.2	150	65.3	53	63.6	97	89.7	217	76.1
Interest on Investments	12	10.3	24	10.2	15	17.7	9	7.9	15	5.4
	93	79.5	174	75.5	67	81.3	106	97.6	232	81.5
Cost of Capital										
Interest on deposits	1	0.9	0	0.0	6	7.8	43	40.0	73	25.8
Dividend on member deposits	8	7.1	40	17.5	6	7.6	0	0.0	0	0.0
Interest on borrowings	1	1.0	1	0.2	0	0.0	0	0.0	3	1.1
	11	9.0	41	17.7	13	15.4	43	40.0	76	26.8
Financial margin	82	70.5	133	57.8	55	65.9	62	57.6	156	54.7
Other Revenue	24	20.5	56	24.5	16	18.7	3	2.4	53	18.5
Gross margin	106	91.0	190	82.3	70	84.6	65	60.0	208	73.2
EXPENSE										
Operating expenses										
Variable:										
Member security	19	16.1	19	8.4	7	9.0	22	20.0	21	7.2
General business	18	15.4	58	25.3	13	15.5	11	10.2	44	15.3
	37	31.6	78	33.7	20	24.5	33	30.1	64	22.5
Fixed:										
Personnel	45	38.7	78	34.0	33	40.0	14	13.4	92	32.5
Occupancy	7	6.4	11	4.7	7	8.6	4	3.9	35	12.1
General business	7	6.0	11	5.0	5	6.6	4	3.9	18	6.2
	60	51.1	101	43.6	46	55.3	23	21.2	145	50.8
Total operating expenses	97	82.7	178	77.3	66	79.8	56	51.3	209	73.3
Provision for Impaired Loans	0	0.0	5	2.3	0	0.6	5	4.5	240	84.3
Provision for Income Taxes	2	1.8	2	0.9	2	2.9	1	0.7	(3)	-0.9
	2	1.8	7	3.2	3	3.5	6	5.2	238	83.4
	99	84.5	185	80.5	69	83.3	61	56.6	446	156.8
Net income	8	6.5	4	1.8	1	1.3	4	3.4	(238)	-83.6

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	11	143	101	3	10
Net Income (Loss) for 1997	8	4	1	4	(238)
Adjustments	0	8	0	0	71
Allocations to reserves	0	0	0	3	0
Balance at end of year	19	155	101	4	(157)

ASSETS BETWEEN $1 AND $2.5 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Sheet Harbour* $	%	*Total* $	%
ASSETS				
Cash & Demand Deposits	230	10.1	692	7.0
Investments	991	43.7	2,946	29.6
Loans to members	1,005	44.3	6,040	60.7
Land & Building	0	0.0	143	1.4
Furniture & Equipment	37	1.6	74	0.7
Accrued interest	0	0.0	18	0.2
Other	6	0.3	36	0.4
TOTAL ASSETS	2,268	100.0	9,949	100.0
LIABILITIES				
Deposits-Chequing	568	25.0	1,631	16.4
Deposits-Demand	7	0.3	245	2.5
Deposits-Term	821	36.2	1,941	19.5
Deposits-RRSP & RRIF	0	0.0	0	0.0
Member Deposits	704	31.0	5,493	55.2
	2,099	92.5	9,311	93.6
Interest and dividend payables	0	0.0	95	1.0
Accounts payable	20	0.9	73	0.7
Loans payable	0	0.0	0	0.0
Other		0.0		0.0
	20	0.9	168	1.7
TOTAL LIABILITIES	2,119	93.4	9,479	95.3
MEMBERS' EQUITY				
Common shares	17	0.7	61	0.6
Other reserves	113	5.0	267	2.7
Retained earnings	19	0.8	142	1.4
	149	6.6	470	4.7
TOTAL LIABILITIES AND EQUITY	2,268	100.0	9,949	100.0

ASSETS BETWEEN $1 AND $2.5 MILLION

December 31, 1997

($ thousands)

	Sheet Harbour		*Total*	
	$	%	$	%
STATEMENT OF INCOME				
REVENUE				
Financial revenue				
Interest on loans	137	64.8	735	71.0
Interest on Investments	34	16.1	109	10.5
	172	80.9	844	81.5
Cost of Capital				
Interest on deposits	26	12.5	151	14.6
Dividend on member deposits	6	2.9	61	5.9
Interest on borrowings	2	1.1	7	0.7
	35	16.5	219	21.1
Financial margin	137	64.4	625	60.4
Other Revenue	41	19.1	192	18.5
Gross margin	177	83.5	817	78.9
EXPENSE				
Operating expenses				
Variable:				
Member security	22	10.2	109	10.6
General business	31	14.4	174	16.8
	52	24.6	284	27.4
Fixed:				
Personnel	44	20.5	307	29.7
Occupancy	34	15.9	98	9.5
General business	26	12.1	72	6.9
	103	48.5	477	46.1
Total operating expenses	155	73.1	761	73.5
Provision for Impaired Loans	(5)	-2.5	246	23.7
Provision for Income Taxes	8	3.9	13	1.3
	3	1.4	259	25.0
	158	74.6	1,019	98.4
Net income	19	9.0	(202)	-19.6

STATEMENT OF RETAINED EARNINGS		
Balance at beginning of year	118	387
Net Income (Loss) for 1997	19	(202)
Adjustments	0	80
Allocations to reserves	118	122
Balance at end of year	19	142

ASSETS BETWEEN $2.5 AND $5 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Atlantic Canada Airline Emp.* $	%	*Electragas* $	%	*Havre Boucher* $	%	*Inverness Filene* $	%	*L'Ardoise* $	%
ASSETS										
Cash & Demand Deposits	67	2.2	258	6.9	18	0.6	409	12.5	180	6.0
Investments	959	32.2	1,099	29.3	665	21.7	824	25.1	1,065	35.3
Loans to members	1,913	64.3	2,291	61.1	2,325	75.8	1,938	59.2	1,721	57.0
Land & Building	0	0.0	0	0.0	30	1.0	36	1.1	14	0.5
Furniture & Equipment	2	0.1	0	0.0	8	0.3	47	1.4	12	0.4
Accrued interest	1	0.0	82	2.2	11	0.4	9	0.3	11	0.4
Other	33	1.1	21	0.6	11	0.3	13	0.4	14	0.5
TOTAL ASSETS	2,974	100.0	3,750	100.0	3,069	100.0	3,276	100.0	3,017	100.0
LIABILITIES										
Deposits-Chequing	0	0.0	0	0.0	731	23.8	701	21.4	664	22.0
Deposits-Demand	2,821	94.9	0	0.0	78	2.5	0	0.0	547	18.1
Deposits-Term	0	0.0	0	0.0	687	22.4	26	0.8	0	0.0
Deposits-RRSP & RRIF	0	0.0	0	0.0	0	0.0	625	19.1	0	0.0
Member Deposits	0	0.0	3,373	89.9	1,356	44.2	1,682	51.3	1,557	51.6
	2,821	94.9	3,373	89.9	2,852	92.9	3,034	92.6	2,768	91.7
Interest and dividend payables	8	0.3	170	4.5	38	1.2	33	1.0	30	1.0
Accounts payable	5	0.2	10	0.3	30	1.0	14	0.4	16	0.5
Loans payable	0	0.0	0	0.0	0	0.0	0	0.0	19	0.6
Other		0.0		0.0		0.0		0.0		0.0
	13	0.4	179	4.8	68	2.2	47	1.4	65	2.2
TOTAL LIABILITIES	2,834	95.3	3,552	94.7	2,920	95.1	3,081	94.0	2,833	93.9
MEMBERS' EQUITY										
Common shares	5	0.2	5	0.1	135	4.4	36	1.1	11	0.4
Other reserves	135	4.5	0	0.0	0	0.0	0	0.0	140	4.7
Retained earnings	0	0.0	192	5.1	14	0.5	159	4.9	33	1.1
	140	4.7	198	5.3	149	4.9	196	6.0	184	6.1
TOTAL LIABILITIES AND EQUITY	2,974	100.0	3,750	100.0	3,069	100.0	3,276	100.0	3,017	100.0

ASSETS BETWEEN $2.5 AND $5 MILLION

December 31, 1997

($ thousands)

	Atlantic Canada Airline Emp.		*Electragas*		*Havre Boucher*		*Inverness Filene*		*L'Ardoise*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	163	73.0	253	82.1	224	77.8	214	68.8	179	69.6
Interest on Investments	38	17.1	53	17.4	20	6.9	31	9.9	32	12.6
	201	90.0	306	99.5	244	84.7	245	78.7	212	82.2
Cost of Capital										
Interest on deposits	106	47.5	0	0.0	23	7.9	35	11.2	19	7.2
Dividend on member deposits	0	0.0	170	55.1	30	10.4	19	6.2	29	11.2
Interest on borrowings	0	0.1	0	0.0	1	0.2	(5)	-1.7	0	0.1
	106	47.6	170	55.1	53	18.5	49	15.7	48	18.5
Financial margin	95	42.4	137	44.4	191	66.2	196	63.0	164	63.7
Other Revenue	22	10.0	2	0.5	44	15.3	66	21.3	46	17.8
Gross margin	117	52.4	138	44.9	235	81.5	262	84.3	210	81.5
EXPENSE										
Operating expenses										
Variable:										
Member security	18	7.8	39	12.6	22	7.6	21	6.7	22	8.7
General business	20	8.9	7	2.2	68	23.7	92	29.6	68	26.4
	37	16.7	46	14.9	90	31.3	113	36.4	90	35.1
Fixed:										
Personnel	41	18.5	46	14.8	103	35.7	112	36.1	90	34.8
Occupancy	0	0.0	0	0.0	6	2.1	14	4.5	7	2.8
General business	7	3.2	7	2.1	14	4.8	16	5.3	13	5.2
	48	21.7	52	16.9	123	42.6	142	45.8	110	42.7
Total operating expenses	86	38.4	98	31.8	213	73.8	255	82.2	200	77.8
Provision for Impaired Loans	28	12.4	21	6.8	12	4.2	3	1.1	3	1.2
Provision for Income Taxes	3	1.6	3	1.0	0	0.0	0	0.0	2	0.7
	31	14.0	24	7.8	12	4.2	3	1.1	5	1.9
	117	52.4	122	39.6	225	78.0	259	83.3	205	79.6
Net income	0	0.0	16	5.3	10	3.5	3	1.0	5	1.8
STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	0		21		21		4		11	
Net Income (Loss) for 1997	0		16		10		3		5	
Adjustments	0		156		0		153		17	
Allocations to reserves	0		0		17		0		0	
Balance at end of year	0		192		14		159		33	

ASSETS BETWEEN $2.5 AND $5 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*LeMoyne* $	%	*North Sydney* $	%	*Port Hood* $	%	*Reserve Mines* $	%	*River Bourgeois* $	%
ASSETS										
Cash & Demand Deposits	71	1.5	142	2.9	89	3.0	346	10.9	248	5.6
Investments	551	11.8	1,641	34.2	286	9.5	1,150	36.3	2,066	46.6
Loans to members	3,925	84.4	2,918	60.7	2,450	81.5	1,593	50.2	2,050	46.2
Land & Building	57	1.2	75	1.6	123	4.1	0	0.0	19	0.4
Furniture & Equipment	19	0.4	12	0.2	33	1.1	26	0.8	16	0.4
Accrued interest	12	0.3	13	0.3	16	0.5	12	0.4	22	0.5
Other	18	0.4	6	0.1	8	0.3	43	1.3	14	0.3
TOTAL ASSETS	4,652	100.0	4,804	100.0	3,005	100.0	3,170	100.0	4,434	100.0
LIABILITIES										
Deposits-Chequing	914	19.7	750	15.6	536	17.8	1,353	42.7	923	20.8
Deposits-Demand	0	0.0	104	2.2	0	0.0	24	0.8	0	0.0
Deposits-Term	674	14.5	1,637	34.1	829	27.6	227	7.2	0	0.0
Deposits-RRSP & RRIF	877	18.9	0	0.0	0	0.0	0	0.0	0	0.0
Member Deposits	1,378	29.6	1,723	35.9	1,260	41.9	1,399	44.1	3,181	71.7
	3,843	82.6	4,215	87.7	2,624	87.3	3,003	94.7	4,104	92.6
Interest and dividend payables	53	1.1	65	1.3	49	1.6	18	0.6	56	1.3
Accounts payable	7	0.1	12	0.2	21	0.7	17	0.5	(0)	-0.0
Loans payable	418	9.0	0	0.0	132	4.4	0	0.0	0	0.0
Other		0.0		0.0		0.0		0.0		0.0
	478	10.3	77	1.6	202	6.7	35	1.1	56	1.3
TOTAL LIABILITIES	4,321	92.9	4,291	89.3	2,826	94.0	3,038	95.9	4,161	93.8
MEMBERS' EQUITY										
Common shares	17	0.4	13	0.3	11	0.4	5	0.1	11	0.3
Other reserves	256	5.5	0	0.0	94	3.1	0	0.0	279	6.3
Retained earnings	58	1.3	500	10.4	74	2.5	127	4.0	(17)	-0.4
	331	7.1	513	10.7	179	6.0	131	4.1	274	6.2
TOTAL LIABILITIES AND EQUITY	4,652	100.0	4,804	100.0	3,005	100.0	3,170	100.0	4,434	100.0

ASSETS BETWEEN $2.5 AND $5 MILLION

December 31, 1997

($ thousands)

	LeMoyne		*North Sydney*		*Port Hood*		*Reserve Mines*		*River Bourgeois*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	412	84.1	360	71.5	282	81.0	215	61.7	17	32.5
Interest on Investments	29	5.9	66	13.1	18	5.2	46	13.2	9	17.9
	441	90.0	426	84.6	300	86.2	260	74.9	26	50.3
Cost of Capital										
Interest on deposits	94	19.2	64	12.7	34	9.9	8	2.2	0	0.0
Dividend on member deposits	20	4.2	43	8.5	35	10.2	14	3.9	1	2.9
Interest on borrowings	29	6.0	1	0.1	11	3.1	0	0.0	0	0.0
	144	29.4	108	21.4	81	23.2	21	6.1	1	2.9
Financial margin	297	60.6	318	63.2	220	63.1	239	68.8	24	47.5
Other Revenue	49	10.0	78	15.4	48	13.8	87	25.1	26	49.7
Gross margin	346	70.6	396	78.6	268	76.8	326	93.9	50	97.1
EXPENSE										
Operating expenses										
Variable:										
Member security	29	5.9	34	6.7	22	6.3	30	8.6	0	0.9
General business	86	17.5	115	22.9	74	21.3	118	33.8	8	15.7
	115	23.4	149	29.6	96	27.6	148	42.4	9	16.6
Fixed:										
Personnel	106	21.7	122	24.3	111	32.0	110	31.7	59	115.4
Occupancy	22	4.5	23	4.7	19	5.5	27	7.7	1	1.8
General business	10	2.0	22	4.5	13	3.6	22	6.4	1	2.6
	138	28.2	168	33.4	143	41.0	159	45.8	62	119.8
Total operating expenses	253	51.6	317	63.0	239	68.7	307	88.3	70	136.4
Provision for Impaired Loans	53	10.8	0	0.0	6	1.7	20	5.8	3	5.8
Provision for Income Taxes	10	2.1	10	1.9	7	2.1	1	0.3	(7)	-12.9
	63	12.9	10	1.9	13	3.8	21	6.1	(4)	-7.1
	316	64.6	327	65.0	252	72.5	328	94.3	67	129.3
Net income	30	6.1	69	13.7	15	4.4	(2)	-0.5	(17)	-32.2

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	28	431	115	134	21
Net Income (Loss) for 1997	30	69	15	(2)	(17)
Adjustments	0	0	6	(6)	0
Allocations to reserves	0	0	62	0	21
Balance at end of year	58	500	74	127	(17)

ASSETS BETWEEN $2.5 AND $5 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Springside* $	%	*Thriftee* $	%	*St. Bernard* $	%	*Ste. Marie* $	%	*Total* $	%
					Amalgamated to form Caisse Populaire de Clare		Amalgamated to form Caisse Populaire de Clare			
ASSETS										
Cash & Demand Deposits	129	5.1	763	30.2					2,720	6.6
Investments	579	23.1	264	10.5					11,148	27.1
Loans to members	1,748	69.7	1,442	57.0					26,312	63.9
Land & Building	30	1.2	22	0.9					406	1.0
Furniture & Equipment	11	0.4	20	0.8					208	0.5
Accrued interest	8	0.3	5	0.2					202	0.5
Other	5	0.2	13	0.5					196	0.5
TOTAL ASSETS	2,509	100.0	2,529	100.0					41,191	100.0
LIABILITIES										
Deposits-Chequing	393	15.7	661	26.2					7,626	18.5
Deposits-Demand	791	31.5	490	19.4					4,855	11.8
Deposits-Term	601	24.0	0	0.0					4,681	11.4
Deposits-RRSP & RRIF	0	0.0	0	0.0					1,502	3.6
Member Deposits	579	23.1	1,144	45.2					18,632	45.2
	2,365	94.2	2,296	90.8					37,297	90.5
Interest and dividend payables	24	1.0	26	1.0					570	1.4
Accounts payable	10	0.4	11	0.4					152	0.4
Loans payable	0	0.0	0	0.0					569	1.4
Other		0.0		0.0						0.0
	35	1.4	36	1.4					1,291	3.1
TOTAL LIABILITIES	2,399	95.6	2,332	92.2					38,588	93.7
MEMBERS' EQUITY										
Common shares	17	0.7	12	0.5					279	0.7
Other reserves	82	3.3	126	5.0					1,112	2.7
Retained earnings	11	0.4	59	2.3					1,212	2.9
	110	4.4	198	7.8					2,603	6.3
TOTAL LIABILITIES AND EQUITY	2,509	100.0	2,529	100.0					41,191	100.0

ASSETS BETWEEN $2.5 AND $5 MILLION

December 31, 1997

($ thousands)

	Springside		*Thriftee*		*St. Bernard*		*Ste. Marie*		*Total*	
	$	%	$	%	$	%	$	%		
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	183	76.2	170	75.4					2,671	74.3
Interest on Investments	18	7.6	23	10.2					384	10.7
	201	83.8	192	85.6					3,054	85.0
Cost of Capital										
Interest on deposits	57	23.8	39	17.3					478	13.3
Dividend on member deposits	0	0.0	0	0.0					361	10.1
Interest on borrowings	1	0.4	0	0.0					38	1.1
	58	24.2	39	17.3					877	24.4
Financial margin	143	59.6	154	68.4					2,177	60.6
Other Revenue	39	16.2	32	14.4					539	15.0
Gross margin	182	75.8	186	82.7					2,716	75.6
EXPENSE										
Operating expenses										
Variable:										
Member security	20	8.4	23	10.1					279	7.8
General business	24	9.8	29	12.8					709	19.7
	44	18.2	51	22.9					988	27.5
Fixed:										
Personnel	68	28.1	83	36.9					1,051	29.3
Occupancy	7	2.7	12	5.1					137	3.8
General business	16	6.5	11	4.7					152	4.2
	90	37.3	105	46.7					1,341	37.3
Total operating expenses	134	55.6	157	69.6					2,329	64.8
Provision for Impaired Loans	35	14.5	3	1.3					187	5.2
Provision for Income Taxes	3	1.2	4	1.7					37	1.0
	38	15.7	7	3.0					224	6.2
	171	71.2	163	72.6					2,552	71.0
Net income	11	4.5	23	10.1					163	4.5

STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	20		163						969	
Net Income (Loss) for 1997	11		23						163	
Adjustments	0		0						326	
Allocations to reserves	20		126						246	
Balance at end of year	11		59						1,212	

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Coady*		*Colchester*		*Dominion*		*Glace Bay Central*		*Halifax Civic*	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	598	9.5	284	3.0	35	0.7	336	4.0	471	4.9
Investments	1,355	21.6	2,871	29.8	1,589	29.8	1,975	23.7	1,684	17.4
Loans to members	4,045	64.5	6,334	65.8	3,473	65.1	5,783	69.5	7,442	76.8
Land & Building	224	3.6	0	0.0	177	3.3	141	1.7	0	0.0
Furniture & Equipment	9	0.2	60	0.6	25	0.5	22	0.3	37	0.4
Accrued interest	31	0.5	33	0.3	23	0.4	37	0.4	24	0.2
Other	11	0.2	46	0.5	9	0.2	27	0.3	34	0.3
TOTAL ASSETS	6,273	100.0	9,628	100.0	5,332	100.0	8,322	100.0	9,692	100.0
LIABILITIES										
Deposits-Chequing	1,227	19.6	3,624	37.6	949	17.8	1,522	18.3	1,130	11.7
Deposits-Demand	0	0.0	1,567	16.3	0	0.0	0	0.0	357	3.7
Deposits-Term	0	0.0	2,930	30.4	0	0.0	345	4.1	1,982	20.5
Deposits-RRSP & RRIF	0	0.0	938	9.7	0	0.0	0	0.0	3,695	38.1
Member Deposits	4,358	69.5	271	2.8	3,693	69.3	5,732	68.9	1,359	14.0
	5,584	89.0	9,330	96.9	4,642	87.1	7,598	91.3	8,523	87.9
Interest and dividend payables	161	2.6	69	0.7	130	2.4	168	2.0	151	1.6
Accounts payable	24	0.4	52	0.5	13	0.2	41	0.5	15	0.2
Loans payable	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Other		0.0		0.0		0.0		0.0		0.0
	185	3.0	121	1.3	143	2.7	209	2.5	166	1.7
TOTAL LIABILITIES	5,770	92.0	9,451	98.2	4,785	89.7	7,807	93.8	8,689	89.7
MEMBERS' EQUITY										
Common shares	12	0.2	56	0.6	9	0.2	18	0.2	9	0.1
Other reserves	0	0.0	0	0.0	2	0.0	0	0.0	0	0.0
Retained earnings	491	7.8	121	1.3	536	10.0	497	6.0	993	10.2
	504	8.0	177	1.8	547	10.3	515	6.2	1,002	10.3
TOTAL LIABILITIES AND EQUITY	6,273	100.0	9,628	100.0	5,332	100.0	8,322	100.0	9,692	100.0

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1997

($ thousands)

	Coady		*Colchester*		*Dominion*		*Glace Bay Central*		*Halifax Civic*	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	552	75.7	551	66.1	324	67.7	606	74.7	699	81.6
Interest on Investments	69	9.5	129	15.5	55	11.5	104	12.9	69	8.0
	621	85.2	680	81.5	379	79.2	710	87.5	767	89.6
Cost of Capital										
Interest on deposits	0	0.0	196	23.5	0	0.0	23	2.8	259	30.2
Dividend on member deposits	161	22.1	0	0.0	130	27.1	170	21.0	25	2.9
Interest on borrowings	3	0.4	1	0.1	3	0.6	1	0.2	0	0.1
	164	22.5	197	23.6	133	27.8	194	23.9	284	33.1
Financial margin	457	62.7	483	57.9	246	51.4	516	63.6	483	56.5
Other Revenue	108	14.8	154	18.5	100	20.8	101	12.5	89	10.4
Gross margin	565	77.5	638	76.4	346	72.2	617	76.1	572	66.9
EXPENSE										
Operating expenses										
Variable:										
Member security	60	8.2	28	3.4	44	9.2	60	7.4	23	2.7
General business	152	20.8	224	26.8	93	19.5	146	18.0	172	20.0
	211	29.0	252	30.2	137	28.7	206	25.4	194	22.7
Fixed:										
Personnel	199	27.3	235	28.1	113	23.6	286	35.2	204	23.8
Occupancy	42	5.7	55	6.6	31	6.5	56	7.0	30	3.5
General business	34	4.7	63	7.5	0	0.0	10	1.3	36	4.2
	275	37.7	353	42.3	144	30.1	352	43.4	270	31.5
Total operating expenses	486	66.7	605	72.5	282	58.8	558	68.8	464	54.2
Provision for Impaired Loans	35	4.8	17	2.1	1	0.1	33	4.0	12	1.4
Provision for Income Taxes	7	0.9	7	0.9	9	1.9	10	1.2	18	2.1
	42	5.7	25	2.9	10	2.0	43	5.2	30	3.5
	528	72.4	629	75.4	291	60.8	601	74.1	494	57.7
Net income	37	5.0	8	1.0	55	11.4	16	2.0	79	9.2

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	452	(66)	490	484	722
Net Income (Loss) for 1997	37	8	55	16	79
Adjustments	2	178	0	0	192
Allocations to reserves	0	0	9	3	0
Balance at end of year	491	121	536	497	993

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*LaHave River*		*Mabou*		*Meteghan*		*New Glasgow*		*Princess*	
	$	%	$	%	$	%	$	%	$	%
					Amalgamated to form Caisse Populaire de Clare					
ASSETS										
Cash & Demand Deposits	341	4.3	422	4.6			1,817	22.3	273	4.8
Investments	781	9.8	1,229	13.3			237	2.9	1,142	20.0
Loans to members	6,304	79.2	7,456	80.6			5,758	70.6	4,130	72.2
Land & Building	509	6.4	41	0.4			293	3.6	93	1.6
Furniture & Equipment	28	0.4	16	0.2			22	0.3	45	0.8
Accrued interest	22	0.3	40	0.4			13	0.2	14	0.3
Other	(21)	-0.3	42	0.5			21	0.3	20	0.4
TOTAL ASSETS	7,965	100.0	9,246	100.0			8,160	100.0	5,717	100.0
LIABILITIES										
Deposits-Chequing	1,239	15.6	1,275	13.8			1,973	24.2	1,391	24.3
Deposits-Demand	789	9.9	582	6.3			2,016	24.7	80	1.4
Deposits-Term	3,097	38.9	1,601	17.3			2,163	26.5	1,127	19.7
Deposits-RRSP & RRIF	1,742	21.9	103	1.1			889	10.9	0	0.0
Member Deposits	668	8.4	4,997	54.0			493	6.0	2,640	46.2
	7,536	94.6	8,558	92.6			7,533	92.3	5,238	91.6
Interest and dividend payables	72	0.9	134	1.4			52	0.6	88	1.5
Accounts payable	0	0.0	57	0.6			41	0.5	13	0.2
Loans payable	0	0.0	0	0.0			0	0.0	0	0.0
Other		0.0		0.0				0.0		0.0
	72	0.9	190	2.1			94	1.1	101	1.8
TOTAL LIABILITIES	7,608	95.5	8,749	94.6			7,627	93.5	5,339	93.4
MEMBERS' EQUITY										
Common shares	60	0.8	15	0.2			98	1.2	105	1.8
Other reserves	251	3.2	447	4.8			0	0.0	0	0.0
Retained earnings	45	0.6	35	0.4			435	5.3	273	4.8
	357	4.5	497	5.4			533	6.5	378	6.6
TOTAL LIABILITIES AND EQUITY	7,965	100.0	9,246	100.0			8,160	100.0	5,717	100.0

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1997

($ thousands)

	LaHave River		*Mabou*		*Meteghan*		*New Glasgow*		*Princess*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	555	78.1	572	81.3			456	65.3	511	75.2
Interest on Investments	31	4.4	55	7.9			79	11.3	41	6.1
	586	82.4	627	89.2			535	76.6	553	81.3
Cost of Capital										
Interest on deposits	230	32.4	51	7.3			153	21.9	53	7.8
Dividend on member deposits	(1)	-0.1	132	18.8			0	0.0	73	10.8
Interest on borrowings	3	0.5	6	0.8			2	0.2	1	0.2
	233	32.8	189	26.8			154	22.1	127	18.7
Financial margin	353	49.7	439	62.4			381	54.6	425	62.6
Other Revenue	125	17.6	76	10.8			163	23.4	127	18.7
Gross margin	478	67.2	514	73.2			544	77.9	553	81.3
EXPENSE										
Operating expenses										
Variable:										
Member security	27	3.8	69	9.8			21	3.0	50	7.3
General business	123	17.3	121	17.2			139	19.9	170	25.0
	150	21.1	189	26.9			160	22.9	220	32.3
Fixed:										
Personnel	144	20.2	201	28.5			177	25.3	175	25.8
Occupancy	33	4.7	11	1.6			27	3.8	36	5.2
General business	49	7.0	20	2.8			28	4.1	36	5.3
	227	31.9	231	32.9			232	33.2	247	36.4
Total operating expenses	376	52.9	421	59.8			392	56.1	467	68.7
Provision for Impaired Loans	44	6.2	7	1.0			18	2.6	31	4.5
Provision for Income Taxes	13	1.8	15	2.1			28	4.1	8	1.2
	57	8.0	22	3.1			46	6.7	39	5.7
	433	60.9	442	62.9			438	62.8	506	74.4
Net income	45	6.3	72	10.3			106	15.1	47	6.9
STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	0		3				333		229	
Net Income (Loss) for 1997	45		72				106		47	
Adjustments	0		0				(4)		0	
Allocations to reserves	0		40				0		3	
Balance at end of year	45		35				435		273	

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Saulnierville*		*Wedgeport*		*Whitney*		*Yarmouth*		*Total*	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	162	2.8	749	9.5	276	3.4	553	9.0	6,317	6.4
Investments	665	11.4	2,531	32.0	1,539	19.0	559	9.1	18,156	18.5
Loans to members	4,801	82.1	4,440	56.2	6,033	74.5	4,939	80.1	70,936	72.1
Land & Building	162	2.8	114	1.4	147	1.8	0	0.0	1,903	1.9
Furniture & Equipment	15	0.3	28	0.4	63	0.8	53	0.9	424	0.4
Accrued interest	23	0.4	22	0.3	29	0.4	24	0.4	336	0.3
Other	22	0.4	17	0.2	15	0.2	37	0.6	279	0.3
TOTAL ASSETS	5,850	100.0	7,901	100.0	8,102	100.0	6,165	100.0	98,351	100.0
LIABILITIES										
Deposits-Chequing	544	9.3	2,457	31.1	976	12.0	2,414	39.2	20,721	21.1
Deposits-Demand	37	0.6	247	3.1	829	10.2	730	11.8	7,234	7.4
Deposits-Term	2,513	43.0	1,950	24.7	1,021	12.6	1,654	26.8	20,382	20.7
Deposits-RRSP & RRIF	0	0.0	0	0.0	885	10.9	976	15.8	9,228	9.4
Member Deposits	1,775	30.3	2,410	30.5	3,555	43.9	48	0.8	31,999	32.5
	4,869	83.2	7,065	89.4	7,266	89.7	5,821	94.4	89,564	91.1
Interest and dividend payables	126	2.2	77	1.0	134	1.7	57	0.9	1,420	1.4
Accounts payable	19	0.3	6	0.1	14	0.2	15	0.2	309	0.3
Loans payable	420	7.2	0	0.0	284	3.5	0	0.0	704	0.7
Other		0.0		0.0		0.0		0.0		0.0
	565	9.7	83	1.1	432	5.3	71	1.2	2,432	2.5
TOTAL LIABILITIES	5,434	92.9	7,148	90.5	7,698	95.0	5,893	95.6	91,997	93.5
MEMBERS' EQUITY										
Common shares	338	5.8	34	0.4	9	0.1	60	1.0	824	0.8
Other reserves	46	0.8	622	7.9	2	0.0	0	0.0	1,371	1.4
Retained earnings	32	0.5	97	1.2	393	4.9	212	3.4	4,160	4.2
	416	7.1	753	9.5	404	5.0	272	4.4	6,354	6.5
TOTAL LIABILITIES AND EQUITY	5,850	100.0	7,901	100.0	8,102	100.0	6,165	100.0	98,351	100.0

ASSETS BETWEEN $5 AND $10 MILLION

December 31, 1997

($ thousands)

	Saulnierville		*Wedgeport*		*Whitney*		*Yarmouth*		*Total*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	489	83.2	429	75.2	660	83.8	509	75.2	6,914	75.8
Interest on Investments	29	4.9	66	11.5	66	8.4	30	4.5	824	9.0
	518	88.1	495	86.8	726	92.2	539	79.7	7,737	84.8
Cost of Capital										
Interest on deposits	166	28.2	86	15.1	87	11.0	150	22.1	1,452	15.9
Dividend on member deposits	42	7.2	40	7.1	98	12.4	0	0.0	871	9.5
Interest on borrowings	16	2.8	0	0.0	5	0.6	10	1.5	53	0.6
	224	38.1	127	22.3	190	24.1	160	23.6	2,376	26.0
Financial margin	294	50.0	368	64.5	537	68.1	379	56.1	5,361	58.8
Other Revenue	70	11.9	76	13.2	62	7.8	137	20.3	1,388	15.2
Gross margin	364	61.9	443	77.7	598	75.9	517	76.4	6,749	74.0
EXPENSE										
Operating expenses										
Variable:										
Member security	24	4.1	17	3.0	42	5.4	22	3.3	487	5.3
General business	74	12.6	92	16.2	142	18.0	136	20.1	1,784	19.5
	98	16.7	110	19.2	185	23.4	158	23.4	2,270	24.9
Fixed:										
Personnel	148	25.2	170	29.8	201	25.4	167	24.6	2,418	26.5
Occupancy	18	3.1	21	3.7	24	3.0	41	6.0	424	4.7
General business	16	2.7	32	5.6	30	3.8	33	4.8	388	4.2
	182	30.9	222	39.0	255	32.3	240	35.4	3,230	35.4
Total operating expenses	280	47.6	332	58.3	439	55.7	398	58.8	5,500	60.3
Provision for Impaired Loans	45	7.7	(5)	-0.8	20	2.5	24	3.5	281	3.1
Provision for Income Taxes	7	1.2	19	3.3	23	2.9	24	3.5	187	2.1
	52	8.9	14	2.5	43	5.4	48	7.1	469	5.1
	332	56.5	346	60.7	482	61.1	446	65.9	5,969	65.4
Net income	32	5.4	97	17.0	117	14.8	71	10.4	780	8.6
STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	52		87		281		131		3,199	
Net Income (Loss) for 1997	32		97		117		71		780	
Adjustments	0		0		0		10		379	
Allocations to reserves	52		87		5		0		199	
Balance at end of year	32		97		393		212		4,160	

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Amherst*		*Cheticamp*		*Caisse Populaire de Clare*		*Coastal*		*Louisdale*	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	709	3.5	428	2.9	1,075	5.9	448	2.5	387	3.6
Investments	2,517	12.3	2,099	14.2	3,272	18.1	2,038	11.2	1,676	15.7
Loans to members	16,820	82.1	11,884	80.2	13,123	72.5	14,869	81.8	8,282	77.6
Land & Building	219	1.1	249	1.7	423	2.3	460	2.5	195	1.8
Furniture & Equipment	75	0.4	39	0.3	111	0.6	141	0.8	68	0.6
Accrued interest	49	0.2	64	0.4	60	0.3	97	0.5	33	0.3
Other	102	0.5	61	0.4	40	0.2	114	0.6	26	0.2
TOTAL ASSETS	20,492	100.0	14,824	100.0	18,104	100.0	18,166	100.0	10,667	100.0
LIABILITIES										
Deposits-Chequing	3,484	17.0	2,378	16.0	3,373	18.6	2,746	15.1	1,990	18.7
Deposits-Demand	2,353	11.5	1,883	12.7	624	3.4	693	3.8	392	3.7
Deposits-Term	7,207	35.2	3,061	20.6	6,537	36.1	4,584	25.2	2,627	24.6
Deposits-RRSP & RRIF	5,559	27.1	1,207	8.1	644	3.6	3,202	17.6	2,688	25.2
Member Deposits	560	2.7	4,398	29.7	5,695	31.5	5,196	28.6	2,205	20.7
	19,162	93.5	12,928	87.2	16,872	93.2	16,420	90.4	9,902	92.8
Interest and dividend payables	259	1.3	176	1.2	265	1.5	336	1.8	178	1.7
Accounts payable	17	0.1	40	0.3	32	0.2	15	0.1	91	0.9
Loans payable	0	0.0	570	3.8	0	0.0	357	2.0	0	0.0
Other		0.0		0.0		0.0		0.0		0.0
	277	1.4	786	5.3	297	1.6	708	3.9	269	2.5
TOTAL LIABILITIES	19,439	94.9	13,714	92.5	17,170	94.8	17,128	94.3	10,172	95.4
MEMBERS' EQUITY										
Common shares	16	0.1	54	0.4	98	0.5	479	2.6	62	0.6
Other reserves	968	4.7	967	6.5	727	4.0	555	3.1	352	3.3
Retained earnings	69	0.3	89	0.6	110	0.6	4	0.0	81	0.8
	1,053	5.1	1,110	7.5	934	5.2	1,038	5.7	495	4.6
TOTAL LIABILITIES AND EQUITY	20,492	100.0	14,824	100.0	18,104	100.0	18,166	100.0	10,667	100.0

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1997

($ thousands)

	Amherst		*Cheticamp*		*Caisse Populaire de Clare*		*Coastal*		*Louisdale*	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	1,343	76.8	949	76.3	1,138	75.3	1,352	85.7	769	80.4
Interest on Investments	100	5.7	109	8.7	113	7.5	82	5.2	42	4.4
	1,443	82.6	1,058	85.0	1,250	82.7	1,435	90.9	811	84.8
Cost of Capital										
Interest on deposits	654	37.4	236	19.0	341	22.6	475	30.1	285	29.8
Dividend on member deposits	0	0.0	96	7.7	125	8.3	73	4.6	38	4.0
Interest on borrowings	0	0.0	8	0.7	1	0.1	67	4.3	10	1.1
	655	37.5	340	27.4	468	31.0	615	38.9	333	34.8
Financial margin	788	45.1	718	57.7	782	51.8	820	51.9	478	50.0
Other Revenue	305	17.4	186	15.0	261	17.3	144	9.1	145	15.2
Gross margin	1,093	62.5	904	72.6	1,043	69.0	964	61.1	623	65.2
EXPENSE										
Operating expenses										
Variable:										
Member security	73	4.2	104	8.4	47	3.1	44	2.8	35	3.7
General business	295	16.9	229	18.4	279	18.4	259	16.4	173	18.1
	368	21.1	334	26.8	325	21.5	303	19.2	208	21.8
Fixed:										
Personnel	449	25.7	282	22.7	379	25.1	413	26.2	249	26.0
Occupancy	99	5.7	47	3.8	69	4.6	59	3.7	37	3.9
General business	44	2.5	60	4.8	92	6.1	93	5.9	38	4.0
	592	33.9	389	31.3	539	35.7	565	35.8	324	33.9
Total operating expenses	961	55.0	723	58.1	865	57.2	868	54.9	532	55.7
Provision for Impaired Loans	49	2.8	67	5.4	63	4.2	92	5.8	(3)	-0.4
Provision for Income Taxes	14	0.8	26	2.1	9	0.6	0	0.0	13	1.3
	63	3.6	92	7.4	73	4.8	92	5.8	9	1.0
	1,024	58.6	815	65.5	937	62.0	960	60.8	541	56.6
Net income	69	4.0	89	7.1	106	7.0	4	0.3	81	8.5

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	33	84	56	98	74
Net Income (Loss) for 1997	69	89	106	4	81
Adjustments	0	0	0	0	0
Allocations to reserves	33	84	52	98	74
Balance at end of year	69	89	110	4	81

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Margaree* $	%	*New Ross* $	%	*New Waterford* $	%	*Nova Scotia Postal Employees* $	%	*Province House* $	%
ASSETS										
Cash & Demand Deposits	525	4.9	755	6.7	175	0.9	451	3.4	888	6.6
Investments	2,561	23.7	3,528	31.3	9,353	48.7	2,191	16.5	4,536	33.5
Loans to members	7,462	69.1	6,573	58.4	9,319	48.5	10,448	78.5	8,006	59.2
Land & Building	127	1.2	178	1.6	126	0.7	0	0.0	0	0.0
Furniture & Equipment	35	0.3	89	0.8	73	0.4	110	0.8	19	0.1
Accrued interest	39	0.4	24	0.2	125	0.7	35	0.3	42	0.3
Other	49	0.5	108	1.0	45	0.2	80	0.6	31	0.2
TOTAL ASSETS	10,799	100.0	11,256	100.0	19,216	100.0	13,314	100.0	13,522	100.0
LIABILITIES										
Deposits-Chequing	3,697	34.2	2,971	26.4	2,354	12.3	1,206	9.1	683	5.1
Deposits-Demand	1,154	10.7	2,530	22.5	10,694	55.7	451	3.4	3,062	22.6
Deposits-Term	2,578	23.9	3,000	26.7	0	0.0	1,736	13.0	1,679	12.4
Deposits-RRSP & RRIF	0	0.0	1,478	13.1	0	0.0	6,585	49.5	5,412	40.0
Member Deposits	2,669	24.7	1,161	10.3	4,564	23.8	1,982	14.9	1,205	8.9
	10,099	93.5	11,140	99.0	17,612	91.7	11,961	89.8	12,042	89.0
Interest and dividend payables	69	0.6	102	0.9	260	1.4	172	1.3	171	1.3
Accounts payable	21	0.2	36	0.3	107	0.6	14	0.1	75	0.6
Loans payable	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Other		0.0		0.0		0.0		0.0		0.0
	89	0.8	138	1.2	368	1.9	186	1.4	245	1.8
TOTAL LIABILITIES	10,188	94.3	11,278	100.2	17,980	93.6	12,147	91.2	12,287	90.9
MEMBERS' EQUITY										
Common shares	64	0.6	56	0.5	54	0.3	10	0.1	15	0.1
Other reserves	486	4.5	0	0.0	0	0.0	1,134	8.5	837	6.2
Retained earnings	60	0.6	(78)	-0.7	1,181	6.1	23	0.2	384	2.8
	610	5.7	(22)	-0.2	1,235	6.4	1,167	8.8	1,235	9.1
TOTAL LIABILITIES AND EQUITY	10,799	100.0	11,256	100.0	19,216	100.0	13,314	100.0	13,522	100.0

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1997

($ thousands)

	Margaree		*New Ross*		*New Waterford*		*Nova Scotia Postal Employees*		*Province House*	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	747	76.6	617	66.8	1,353	70.2	931	79.0	783	67.6
Interest on Investments	64	6.6	127	13.7	357	18.5	92	7.8	210	18.1
	811	83.2	744	80.6	1,709	88.7	1,023	86.8	993	85.7
Cost of Capital										
Interest on deposits	145	14.9	234	25.4	439	22.8	410	34.8	336	29.0
Dividend on member deposits	0	0.0	0	0.0	216	11.2	0	0.0	17	1.4
Interest on borrowings	5	0.6	0	0.0	3	0.1	3	0.2	1	0.1
	151	15.5	235	25.4	658	34.1	412	35.0	353	30.5
Financial margin	660	67.7	510	55.2	1,052	54.6	611	51.8	639	55.2
Other Revenue	164	16.8	179	19.4	218	11.3	156	13.2	165	14.3
Gross margin	824	84.5	689	74.6	1,270	65.9	766	65.0	804	69.5
EXPENSE										
Operating expenses										
Variable:										
Member security	57	5.8	25	2.7	75	3.9	47	4.0	48	4.1
General business	228	23.4	204	22.1	238	12.3	233	19.7	205	17.7
	285	29.2	229	24.8	313	16.2	279	23.7	253	21.8
Fixed:										
Personnel	321	33.0	330	35.7	518	26.9	342	29.0	304	26.2
Occupancy	41	4.2	42	4.6	58	3.0	74	6.3	0	0.0
General business	61	6.3	50	5.4	47	2.5	45	3.8	75	6.4
	423	43.4	423	45.7	623	32.3	461	39.1	378	32.7
Total operating expenses	708	72.7	651	70.5	935	48.5	740	62.8	631	54.5
Provision for Impaired Loans	42	4.3	(9)	-1.0	259	13.4	(5)	-0.5	50	4.3
Provision for Income Taxes	13	1.4	(8)	-0.9	31	1.6	8	0.7	22	1.9
	55	5.7	(17)	-1.9	290	15.0	2	0.2	72	6.2
	764	78.3	634	68.6	1,225	63.6	743	63.0	703	60.7
Net income	60	6.2	55	5.9	44	2.3	23	2.0	102	8.8
STATEMENT OF RETAINED EARNINGS										
Balance at beginning of year	54		(157)		984		37		312	
Net Income (Loss) for 1997	60		55		44		23		102	
Adjustments	4		23		153		0		0	
Allocations to reserves	58		0		0		37		30	
Balance at end of year	60		(78)		1,181		23		384	

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	Strait Area		St. Anne's		St. Joseph's		Victory		Total	
	$	%	$	%	$	%	$	%	$	%
ASSETS										
Cash & Demand Deposits	917	7.2	237	2.0	670	4.3	272	2.2	7,939	3.9
Investments	3,339	26.2	1,627	13.5	1,956	12.7	2,086	17.2	42,778	21.1
Loans to members	7,857	61.6	9,906	82.2	12,438	80.5	9,211	75.9	146,197	72.1
Land & Building	519	4.1	135	1.1	216	1.4	397	3.3	3,244	1.6
Furniture & Equipment	61	0.5	28	0.2	68	0.4	101	0.8	1,017	0.5
Accrued interest	23	0.2	93	0.8	56	0.4	27	0.2	767	0.4
Other	36	0.3	24	0.2	37	0.2	36	0.3	790	0.4
TOTAL ASSETS	12,751	100.0	12,050	100.0	15,441	100.0	12,131	100.0	202,733	100.0
LIABILITIES										
Deposits-Chequing	4,581	35.9	1,826	15.2	1,640	10.6	2,660	21.9	35,590	17.6
Deposits-Demand	1,976	15.5	719	6.0	272	1.8	2,932	24.2	29,734	14.7
Deposits-Term	1,189	9.3	2,825	23.4	1,910	12.4	2,752	22.7	41,685	20.6
Deposits-RRSP & RRIF	2,598	20.4	1,428	11.8	5,448	35.3	1,688	13.9	37,936	18.7
Member Deposits	1,860	14.6	3,260	27.1	4,572	29.6	1,283	10.6	40,610	20.0
	12,204	95.7	10,057	83.5	13,842	89.6	11,315	93.3	185,556	91.5
Interest and dividend payables	87	0.7	96	0.8	186	1.2	124	1.0	2,482	1.2
Accounts payable	41	0.3	34	0.3	42	0.3	183	1.5	749	0.4
Loans payable	0	0.0	732	6.1	0	0.0	0	0.0	1,659	0.8
Other		0.0		0.0		0.0		0.0		0.0
	128	1.0	863	7.2	228	1.5	307	2.5	4,890	2.4
TOTAL LIABILITIES	12,332	96.7	10,920	90.6	14,070	91.1	11,621	95.8	190,446	93.9
MEMBERS' EQUITY										
Common shares	103	0.8	60	0.5	79	0.5	203	1.7	1,353	0.7
Other reserves	257	2.0	837	6.9	16	0.1	355	2.9	7,491	3.7
Retained earnings	58	0.5	233	1.9	1,276	8.3	(49)	-0.4	3,443	1.7
	419	3.3	1,130	9.4	1,371	8.9	509	4.2	12,287	6.1
TOTAL LIABILITIES AND EQUITY	12,751	100.0	12,050	100.0	15,441	100.0	12,131	100.0	202,733	100.0

ASSETS BETWEEN $10 AND $25 MILLION

December 31, 1997

($ thousands)

	Strait Area		*St. Anne's*		*St. Joseph's*		*Victory*		*Total*	
STATEMENT OF INCOME	$	%	$	%	$	%	$	%	$	%
REVENUE										
Financial revenue										
Interest on loans	659	68.7	813	78.6	1,152	79.4	892	78.8	13,498	75.9
Interest on Investments	78	8.1	82	7.9	101	7.0	60	5.3	1,616	9.1
	737	76.8	895	86.6	1,253	86.4	952	84.0	15,114	85.0
Cost of Capital										
Interest on deposits	202	21.0	255	24.7	507	34.9	204	18.0	4,723	26.6
Dividend on member deposits	0	0.0	0	0.0	0	0.0	0	0.0	566	3.2
Interest on borrowings	1	0.1	13	1.3	1	0.1	8	0.7	123	0.7
	203	21.2	268	25.9	508	35.0	212	18.7	5,412	30.4
Financial margin	534	55.6	627	60.6	745	51.4	740	65.3	9,702	54.6
Other Revenue	223	23.2	139	13.4	198	13.6	181	16.0	2,663	15.0
Gross margin	757	78.8	766	74.1	943	65.0	921	81.3	12,366	69.6
EXPENSE										
Operating expenses										
Variable:										
Member security	50	5.2	32	3.1	70	4.8	60	5.3	766	4.3
General business	213	22.2	138	13.4	205	14.2	273	24.1	3,173	17.8
	263	27.4	171	16.5	275	19.0	333	29.4	3,939	22.2
Fixed:										
Personnel	338	35.2	221	21.4	354	24.4	407	35.9	4,906	27.6
Occupancy	32	3.4	24	2.3	39	2.7	51	4.5	671	3.8
General business	39	4.0	46	4.4	67	4.6	189	16.7	946	5.3
	409	42.6	290	28.1	460	31.7	646	57.1	6,523	36.7
Total operating expenses	672	70.0	461	44.6	735	50.7	980	86.5	10,462	58.9
Provision for Impaired Loans	2	0.2	31	3.0	68	4.7	5	0.4	710	4.0
Provision for Income Taxes	24	2.5	41	4.0	33	2.3	(15)	-1.3	211	1.2
	26	2.7	72	7.0	101	7.0	(10)	-0.9	921	5.2
	698	72.7	533	51.5	836	57.6	970	85.6	11,383	64.0
Net income	58	6.1	233	22.5	107	7.4	(49)	-4.3	983	5.5

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	114	220	1,180	27	3,118
Net Income (Loss) for 1997	58	233	107	(49)	983
Adjustments	0	0	5	0	186
Allocations to reserves	114	220	16	27	843
Balance at end of year	58	233	1,276	(49)	3,443

ASSETS OVER $25 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	*Bergengren* $	%	*Credit Union Atlantic* $	%	*Heritage* $	%	*Nova Scotia Teachers* $	%	*Steel Centre* $	%
ASSETS										
Cash & Demand Deposits	2,465	3.2	5,222	3.3	2,795	5.3	374	1.1	831	1.1
Investments	8,444	11.1	11,794	7.5	5,608	10.6	19,719	56.7	18,068	56.7
Loans to members	60,661	79.8	134,466	86.1	42,748	81.1	13,611	39.1	14,702	39.1
Land & Building	3,483	4.6	213	0.1	600	1.1	0	0.0	220	0.0
Furniture & Equipment	238	0.3	1,383	0.9	457	0.9	91	0.3	89	0.3
Accrued interest	230	0.3	570	0.4	100	0.2	274	0.8	539	0.8
Other	529	0.7	2,597	1.7	413	0.8	739	2.1	92	2.1
TOTAL ASSETS	76,051	100.0	156,247	100.0	52,720	100.0	34,808	100.0	34,541	100.0
LIABILITIES										
Deposits-Chequing	11,111	14.6	19,828	12.7	10,693	20.3	1,171	3.4	2,834	3.4
Deposits-Demand	8,770	11.5	14,121	9.0	7,695	14.6	5,078	14.6	0	14.6
Deposits-Term	26,623	35.0	54,132	34.6	13,459	25.5	18,693	53.7	0	53.7
Deposits-RRSP & RRIF	13,257	17.4	55,057	35.2	15,836	30.0	2,852	8.2	0	8.2
Member Deposits	11,081	14.6	1,841	1.2	2,882	5.5	2,272	6.5	27,979	6.5
	70,841	93.1	144,979	92.8	50,565	95.9	30,066	86.4	30,813	86.4
Interest and dividend payables	1,081	1.4	3,163	2.0	593	1.1	176	0.5	1,204	0.5
Accounts payable	572	0.8	428	0.3	84	0.2	194	0.6	71	0.6
Loans payable	0	0.0	4,347	2.8	0	0.0	0	0.0	0	0.0
Other		0.0		0.0		0.0		0.0		0.0
	1,652	2.2	7,937	5.1	676	1.3	370	1.1	1,276	1.1
TOTAL LIABILITIES	72,494	95.3	152,916	97.9	51,241	97.2	30,436	87.4	32,089	87.4
MEMBERS' EQUITY										
Common shares	786	1.0	652	0.4	629	1.2	22	0.1	47	0.1
Other reserves	2,010	2.6	2,291	1.5	677	1.3	0	0.0	0	0.0
Retained earnings	761	1.0	389	0.2	173	0.3	4,351	12.5	2,405	12.5
	3,557	4.7	3,331	2.1	1,479	2.8	4,372	12.6	2,452	12.6
TOTAL LIABILITIES AND EQUITY	76,051	100.0	156,247	100.0	52,720	100.0	34,808	100.0	34,541	100.0

ASSETS OVER $25 MILLION

December 31, 1997

($ thousands)

	Bergengren		*Credit Union Atlantic*		*Heritage*		*Nova Scotia Teachers*		*Steel Centre*	
	$	%	$	%	$	%	$	%	$	%
STATEMENT OF INCOME										
REVENUE										
Financial revenue										
Interest on loans	5,015	79.2	9,453	76.3	3,476	74.0	1,189	56.4	1,482	56.4
Interest on Investments	386	6.1	520	4.2	210	4.5	872	41.4	895	41.4
	5,401	85.3	9,973	80.5	3,686	78.5	2,060	97.7	2,377	97.7
Cost of Capital										
Interest on deposits	1,891	29.9	4,919	39.7	1,439	30.7	834	39.6	0	39.6
Dividend on member deposits	202	3.2	206	1.7	11	0.2	35	1.7	1,208	1.7
Interest on borrowings	8	0.1	261	2.1	41	0.9	8	0.4	0	0.4
	2,102	33.2	5,387	43.5	1,491	31.8	877	41.6	1,208	41.6
Financial margin	3,299	52.1	4,586	37.0	2,195	46.7	1,183	56.1	1,169	56.1
Other Revenue	932	14.7	2,415	19.5	1,010	21.5	47	2.3	282	2.3
Gross margin	4,232	66.8	7,001	56.5	3,205	68.2	1,231	58.4	1,451	58.4
EXPENSE										
Operating expenses										
Variable:										
Member security	255	4.0	219	1.8	163	3.5	93	4.4	172	4.4
General business	1,060	16.7	1,911	15.4	971	20.7	215	10.2	355	10.2
	1,315	20.8	2,129	17.2	1,134	24.2	308	14.6	527	14.6
Fixed:										
Personnel	1,890	29.8	2,422	19.6	1,146	24.4	460	21.8	470	21.8
Occupancy	201	3.2	846	6.8	314	6.7	43	2.0	97	2.0
General business	247	3.9	476	3.8	301	6.4	118	5.6	48	5.6
	2,337	36.9	3,744	30.2	1,761	37.5	621	29.5	615	29.5
Total operating expenses	3,652	57.7	5,874	47.4	2,895	61.6	928	44.0	1,142	44.0
Provision for Impaired Loans	64	1.0	739	6.0	108	2.3	17	0.8	0	0.8
Provision for Income Taxes	199	3.1	0	0.0	29	0.6	67	3.2	109	3.2
	263	4.2	739	6.0	137	2.9	83	4.0	109	4.0
	3,915	61.8	6,613	53.4	3,032	64.6	1,012	48.0	1,250	48.0
Net income	316	5.0	389	3.1	173	3.7	219	10.4	201	10.4

STATEMENT OF RETAINED EARNINGS					
Balance at beginning of year	2,455	384	709	4,132	2,208
Net Income (Loss) for 1997	316	389	173	219	201
Adjustments	0	0	0	0	(4)
Allocations to reserves	2,010	384	709	0	0
Balance at end of year	761	389	173	4,351	2,405

ASSETS OVER $25 MILLION

December 31, 1997

($ thousands)

BALANCE SHEET	Sydney $	Sydney %	Valley	Valley %	Total $	Total %
ASSETS						
Cash & Demand Deposits	1,319	2.4	1,836	2.4	14,841	3.2
Investments	13,050	24.0	4,850	24.0	81,534	17.7
Loans to members	38,527	70.9	42,907	70.9	347,621	75.6
Land & Building	837	1.5	443	1.5	5,797	1.3
Furniture & Equipment	229	0.4	189	0.4	2,676	0.6
Accrued interest	211	0.4	108	0.4	2,032	0.4
Other	149	0.3	555	0.3	5,075	1.1
TOTAL ASSETS	54,321	100.0	50,886	100.0	459,574	100.0
LIABILITIES						
Deposits-Chequing	4,714	8.7	10,379	8.7	60,730	13.2
Deposits-Demand	12,348	22.7	4,891	22.7	52,903	11.5
Deposits-Term	14,075	25.9	18,373	25.9	145,355	31.6
Deposits-RRSP & RRIF	12,668	23.3	13,526	23.3	113,195	24.6
Member Deposits	5,715	10.5	1,662	10.5	53,432	11.6
	49,519	91.2	48,832	91.2	425,615	92.6
Interest and dividend payables	835	1.5	677	1.5	7,728	1.7
Accounts payable	357	0.7	457	0.7	2,162	0.5
Loans payable	0	0.0	1	0.0	4,347	0.9
Other		0.0		0.0		0.0
	1,192	2.2	1,134	2.2	14,237	3.1
TOTAL LIABILITIES	50,711	93.4	49,966	93.4	439,852	95.7
MEMBERS' EQUITY						
Common shares	52	0.1	424	0.1	2,611	0.6
Other reserves	0	0.0	0	0.0	4,978	1.1
Retained earnings	3,557	6.5	497	6.5	12,132	2.6
	3,610	6.6	921	6.6	19,722	4.3
TOTAL LIABILITIES AND EQUITY	54,321	100.0	50,886	100.0	459,574	100.0

ASSETS OVER $25 MILLION

December 31, 1997 ($ thousands)

	Sydney		*Valley*		*Total*	
	$	%		%	$	%
STATEMENT OF INCOME						
REVENUE						
Financial revenue						
Interest on loans	3,306	76.3	3,465	76.3	27,386	74.0
Interest on Investments	541	12.5	234	12.5	3,657	9.9
	3,848	88.8	3,698	88.8	31,043	83.9
Cost of Capital						
Interest on deposits	1,512	34.9	1,613	34.9	12,209	33.0
Dividend on member deposits	250	5.8	4	5.8	1,916	5.2
Interest on borrowings	2	0.0	4	0.0	325	0.9
	1,765	40.7	1,621	40.7	14,450	39.0
Financial margin	2,083	48.1	2,077	48.1	16,593	44.8
Other Revenue	486	11.2	800	11.2	5,973	16.1
Gross margin	2,570	59.3	2,877	59.3	22,566	61.0
EXPENSE						
Operating expenses						
Variable:						
Member security	233	5.4	140	5.4	1,274	3.4
General business	787	18.2	867	18.2	6,166	16.7
	1,020	23.5	1,007	23.5	7,439	20.1
Fixed:						
Personnel	764	17.6	1,182	17.6	8,334	22.5
Occupancy	125	2.9	173	2.9	1,798	4.9
General business	69	1.6	152	1.6	1,411	3.8
	958	22.1	1,506	22.1	11,543	31.2
Total operating expenses	1,978	45.6	2,513	45.6	18,983	51.3
Provision for Impaired Loans	32	0.7	184	0.7	1,144	3.1
Provision for Income Taxes	226	5.2	0	5.2	630	1.7
	258	6.0	184	6.0	1,773	4.8
	2,237	51.6	2,697	51.6	20,756	56.1
Net income	333	7.7	180	7.7	1,810	4.9

STATEMENT OF RETAINED EARNINGS			
Balance at beginning of year	3,224	99	13,210
Net Income (Loss) for 1997	333	180	1,810
Adjustments	0	218	214
Allocations to reserves	0	0	3,103
Balance at end of year	3,557	497	12,132